

U.S. Arrests 3 More in Trade Center Blast

Compiled by Our Staff From Dispatches NEW YORK --- The FBI announced three again

A Reason - Star and -

A second p

Select 2

Notes Reality

Li anda

- 20

11 12 14

1.00 STATE 123

1.50

1.2.2

2

TELET: 222

INTERNAT

12.1SSIFE

10000 21.000

1511

917 3.11

-572

÷.,

.....

1.1

Next 11

2

ł

£11

10.00

- C-1

55.5

TO.

······

467 👾

3 **50**00

worke trace center bonning, as the investiga-tion appeared to gather speed. Armando Palmieri, an FBI spokesman, said the three men were arrested in Brooklyn, but he provided no details about their identities. He said they would be atraigned in federal Burt on Saturday. Police sources said still more arrests, including some in New Jersey, were expected. Already charged in the case was Mohammed

Already charged in the case was Mohammed Salameh, 26, a Jordanian citizen who entered the United States in 1988 on a tourist visa and stayed after it had expired. Federal officials said Mr. Salameh had ties to a radical Muslim group associated with violent attacks in the United States and Egypt. In addition, a fifth man, Ibrahim Elga-browny was in custody arrested for obstruct-

NEW YORK — The FBI announced three more arrests on Friday in connection with the World Trade Center bombing, as the investiga-tion appeared to gather speed. Armando Palmieri, an FBI spokesman, said the three man arrest in the three t denied him bail, saying "he may be involved up to his eyebrows" in the trade center blast. But more intriguing was an allegation by

The suspect tried three times to get his deposit back from truck rental agency. Page 4.

lederal investigators that "key people" in what officials regard as a terrorist bombing at the trade center had left Mr. Salameh behind to said Mr. Salameh had ties to a radical Muslim group associated with violent attacks in the United States and Egypt. In addition, a fifth man, Ibrahim Elga-browny, was in custody, arrested for obstruct-

rented in New Jersey four days before the explosion, investigators said they had traced the renter and achieved what they called a swift, lucky breakthrough in a case that had

been expected to take months to crack. Officials said federal agents seized the suspect in Jersey City after he appeared at a rental agency and tried to reclaim a \$400 deposit on a Ford Econoline van. They said the van may have carried the explosives and was destroyed in the blast that killed the five people, injured more than 1,000 others and closed the two huge office towers for a month. Questions continued to swirl about the case:

Did the first suspect drive the van into the trade center? Or did he play some other role?

his own name, report it stolen to the agency and the police, and return three times to the agency to try to retrieve his deposit, a senior law enforcement official said: "Who knows? Just because he's a terrorist, doesn't mean be's a brain surgeon.

He added, "Call it good investigating." The New York City police commissioner. Raymond W. Kelly, said Friday that he was "somewhat surprised" by Mr. Salameh's ac-

He said: "One of the explanations might be that there was an assumption that the vehicle would have been totally disintegrated and to-

See ARREST, Page 4

U.S. Shows Vitality As New Jobs Surge

365,000 Posts Added in Month

By Tom Redburn al Henold Tribio

Largely putting to rest fears that the American economic recovery is on the verge of falter-ing, the U.S. government reported Friday that the nation's employers added 365,000 payroll jobs in February in the biggest monthly increase in four years.

The unexpectedly large jump in nonfarm employment, together with a decline in the jobless rate to 7.0 percent from 7.1 percent the previous month, abruptly put the brakes on the recent bond market raily. The postelection rally, which briefly pushed yields of 30 year Treasury bonds down to record lows of just under 6.7 percent, had been fueled by data indicating a slowdown from the robust economic advance during the last quarter of 1992.

Analysts said the fresh report, while probably exaggerating the strength of the underlying expansion, pointed to a continuation of solid economic growth in the United States that could well exceed 3 percent this year. They also suggested that U.S. bond yields might resume their decline if, as expected, Washington puts in place a strong deficit-reduction package and European interest rates continue to fall.

"This U.S. recovery is now entrenched and clearly sustainable," said Allen Sinai, chief economist at the Boston Co., an economic research firm that is a unit of American Express. "The economy is up and running, looking to-ward a long, long business expansion." The Clinton administration appeared some-

what torn over the latest figures, fretting that too much good oews might interfere with its plans to win congressional approval of a shortterm stimulus package and additional government spending targeted at politically important

groups, "The president is encouraged," said Labor Secretary Robert B. Reich, "but there is a hope that we all feel, and that is that the quality of jobs gets better and that we get below 7 per-

Speaking at a news conference, Mr. Reich, a key drafter of the Clinton economic blueprint, said the White House had no intention of altering its overall economic program in re-

sponse to the new developments. "There has been absolutely oo plan to change the short-term stimulus package," Mr. Reich said. "The Clinton administration continues to hold to precisely the same proposition: that it will do what is occessary to ensure jobs come back.

Mr. Reich contended that too many of the new jobs appeared to be part-time rather than high-paying, full-time employment.

Bill Clinton, con

Key Rate Cut In Germany

Surprise More Aids Franc and the EMS

By Brandon Mitchener International Herald Tribune FRANKFURT -- Only a day after

leaving its official interest rates unchanged, the Bundesbank on Friday surprised financial markets by sharply reducing a key market rate, a move that appears to signal further cuts are coming soon. The rate cut was a crutch for the French

franc, whose health is crucial to keeping Europe's exchange rate mechanism alive and functioning after months of difficulty. The franc has been a target of speculators since last September's currency crisis and it faces a political test in parliamentary elections this month.

The Bundesbank's cut Friday in its repurchase rate, to 8.25 percent from 8.49 percent, also constitutes an encouragement to the German government to sign and seal a long-awaited fiscal consolidation package next week.

The move, along with the strong U.S. employment figures, sent the dollar up a sharp 3 pfennig. The main index of Lon-don stocks hit a record closing high, bol-stered by hopes that interest rates in Bri-cin ora near near down. (Pase 13) ain can now come down. (Page 13). "What they've done today is sufficient

to keep the currency market at bay," said Jouni Kokko, an economist at S.G. Warburg in London. "Technically, the next thing they have to do is cut the discount rate

Many economists now expect the Bundesbank to lower the discount rate, which acts as an effective floor on moneymarket rates, to 7.50 percent at its oext meeting on March 18. The discount rate oow stands at 8 percent. Johann Wilhelm Gaddum, a Bundes-

bank board member, said the timing and scale of further rate cuts will be discussed at the oext meeting, but a spokesman cau-tioned against interpreting that statement as an announcement that rates would be cut then. Changes in monetary policy are discussed at every meeting, he noted, and are never known in advance.

Separately Friday, the Federal Labor Office in Nuremberg reported a dramatic rise in ucemployment, showing that the

See RATES, Page 14

Islamic Militants to Target Foreigners in Egypt By Chris Hedges New York Times Service CAIRO - A militant Islamic organization, which has taken responsibility for a series of attacks on foreign tourists in Egypt and has been linked to the bombing of the World Trade Center, said Friday that it planned to target foreign businesses and foreign residents in Cai-

The Islamic Group, in a faxed message to foreign news agencies in Cairo from Peshawar, Pakistan, where many militant Islamic organizations have offices, warned companies to withdraw their expatriate workers from Egypt and cease investment in the country. "The Islamic Group asks the investors — Egyptian, Arab and foreign — to liquidate

their investments in Egypt as soon as possi-ble," the communiqué read. "The slogan investments, but not the investors, could soon become the call for our revenge."

The militant group went on to advise all foreigners to leave Egypt "to preserve their lives.

Egyptian authorities, concerned about a further decline in tourism and investor confidence, played down the threat .

"The majority of these groups use very naive and rudimentary techniques," said Mamdonh Beltagui, Egypt's director of state information. The government has pushed through a series of new security measures, including a tough, anti-terrorism law, in an attempt to combat the attempt of through of identic militarts have attacks, Hundreds of Islamic militants have

been arrested in the last few weeks. But the threat against foreign businesses opens yet another phase in the war by Islamic maintains. It is an indication, according to Western diplomats and Egyptian analysts, that the crackdown has failed to curtail the move-

"I do not believe that at this juncture some method has been found to stop this movement from accounting more moment hammed Sid Ahmed, a political analyst. The militant organization, the Islamic Group, along with splinter groups, have repeatedly warned foreign tourists to stay out of Egypt, but until now did not target foreigners residing and working here. The groups have carried out a series of attacks since last fall that has killed three foreign tourists and wounded nearly two dozen others. These attacks have included bands of militants opening fire on tourist buses and cruise boats, as well as firebomb attacks inst tour groups and the March 26 bombing against tour group of a Cairo cafe. The bombing, which the Islamic Group said they did not carry out, took place on the same day that an explosion rocked the World Trade Center. It killed two foreign tourists and one Egyptian and left about 16 wounded, including wo Americans. The attacks have hurt Egypt's tourism in-dustry, which last year brought in \$2.5 billion to the country and was the country's largest foreign currency earner. The militants contend that the infusion of foreigners into the society erodes Islamic virtues and diverts government resources away from the poor to accommodate foreign visitors.



Sheikh Omar Abdul Rahman, the cleric at the New Jersey mosque where the bombing suspect apparently worshiped. Page 4.

In China Backwater, a History Lesson for Hong Kong

By Nicholas D. Kristof New York Times Service

WEIHAI, China - As Hong Kong puzzles over its prospects after it is swallowed by China. in 1997, there is no better reminder of the risks that lie ahead than the drab, bicycle-filled streets of this wind-swept town on the eastern Chinese coast.

Weihai, a sleepy backwater, does not look anything like bustling, sophisticated Hong Kong. And that is the point.

Once a British enclave just like Hong Kong (and then known as Weihaiwei), it was returned to China in 1930 --- with assurances similar to those that Hong Kong is now getting. China

declared that it would leave Weihai's civil servants in place, retain Weihai's regulations and low tax rates, and allow it to be ruled as a "special administrative region" directly under the central government.

Hong Kong's governor puts off disclosing his plan for democratic change, Page 5.

What happened is a cantionary tale for Hong Kong.

The past is not the kind of thing that Weihai officials like to talk about. They beam at the start of interviews and happily launch into monologues on industrial growth last year,

their faces fall and they look reproachfully at a visitor who suggests that the worst nightmare of the residents of Hong Kong is that their colony will turn into another Weihai.

"People in Hong Kong shouldn't worry," said Yin Xingyi, a mid-ranking economic offi-cial in Weihai, with a touch of impatience. He added, referring to the authorities who ruled China in the 1930s: "The Nationalist government was corrupt and its word was meaning-less. Now we have a Communist Party govern-ment, which will keep its word." Mr. Yin nodded sagely, as if that settled the question. In 1898, Britain forced the weakening Qing Dynasty to grant leases on two chunks of land

that could be used as port communities and naval bases: the New Territories, which make up most of present-day Hong Kong, and Wei-hai, 1,170 miles (1883 kilometers) to the north-

Weihai then had more people than the New Territories, 128,000 to 102,000, but the two places were roughly comparable and the terms of the two leases were similar. Wethai prospered as a duty-free port, and the British energetically built roads, phone lines, police stations, and a hospital.

Although never as dynamic as Hong Kong. See CHINA, Page 4

report later in the morning, said it was "good oews, but if you look behind the numbers it also reveals the stark challenges before us."

Although he had just signed a bill extending emergency unemployment benefits beyond the normal 26-week limit, the president said he would continue to press for Congress to pass the rest of his \$30-billion stimulus plan. He said it would "send the right signal, spark this economy and get some job growth into this recov-

But the leader of the Republican minority in the Senate, Bob Dole, said the report was "just another reason why we shouldn't threaten the

See JOBS, Page 16

low Jones Down Up 5.67 0.59% 92.91 3,404.58 The Dollar

New York,	Fri. close	previous close
DM	1.6693	1.6399
Pound	1.446	1.456
Yen	117.615	116.80
FF	5.6555	5.567

Clinton Plans to Tighten The Embargo on Serbia

By Gwen Ifill

New York Times Service WASHINGTON - President Bill Clinton led a coordinated defense Friday of White House efforts to provide humanitarian aid to eastern Bosnia and promised to further righten sanctions against the delivery of oil and other supplies to Serbia. We are exploring and, indeed, are in the

process of implementing ways to tighten the embargo, which we will announce very short-ly," Mr. Clinton said at the White House. "And think there are other things we can do."

But the Clinton administration's optimism about the progress of the peace negotiations was dampened somewhat later in the day when an expected compromise failed to materialize at the United Nations between negotiators and

resident Alija Izetbegovic of Bosnia. Earlier in the day, Mr. Clinton had hinted that the talks might yet be revived, and he blamed Serbian leaders for any potential derail-

ment of the compromise proposed by UN nego-

"I think it will be very interesting for the world to look and see if the Serbians are willing to negotiate in good faith in a process that they bave embraced when it suited their short-term strategie interests," Mr. Clinton said. "I hope that they will support it over a longer term. We'll see.'

UN diplomats had complained that the United States had seemed insufficiently supportive of the Bosnian Muslims, who walked away from the negotiating table Friday.

White House officials also announced that a vessel, the Maria, carrying Serbian arms that was headed for Somalia, had been detained Friday morning off the Seychelles, and cited this action as an example of how the embargo was working. George Stephanopoulos, the White House

See BOSNIA, Page 2

Kiosk

Clinton Ready to Discuss Russia Aid

WASHINGTON (Combined Dispatches) - President Bill Chinton said Friday he. would hold a "business-like meeting" with President Boris N. Yelisin of Russia in Vanconver on April 3 and 4 and would be prepared to discuss increasing aid to Russia.

The U.S. administration also hopes the meeting will give Mr. Yeltsin a boost just a week before the Russian parliament is expected to act on a referendum to decide on the allocation of power between Mr. Yeltsin and the parliament. (Page 2.) (Reuters, AP)

Johnson Banned for Life for 2d Drug Offense

failing a drug test for the second time in five

Johnson was automatically suspended for life pending a hearing with the Canadian federation. (Page 21.)

The besieged cult in Texas has enough supplies to hold out for months. Page 4. Art

A watercolor show in London focuses on a moment of perfection. Page 9.

A Congress of 'All Shapes and Hues' Jars the Old Boys

Atlanta with uncommon poise and a decidedly unpinstriped vardrobe

The splotches of gold and pink and red brightening the monochromatic landscape of Capitol Hill are emblematic of far more dramatie changes in the nation's most famous old boy's club. In 1992, a year of domestic concerns and disgust with business as usual, historic numbers of women were propelled into the cloistered world long dominated by white middle-aged men. The percentage of women jumped by 200 percent in the Senate and 68 percent in the House.

In actual numbers, women are still a distinct minority, holding only 6 out of 100 seats in the Senate and 48 out of 435 seats in the House. But in interviews with new and veteran female lawmakers, it is clear that Congress is going through a creaky adjustment.

In the aftermath of the furor sparked by Anita Hill's appearance at the Clarence Thomas hearings and the problems of former Senator Brock Adams of Washington and Senator Bob Packwood of Oregon, most males are treading carefully with female colleagues.

"With so many new women and minorities, everyone's constrained to be politically correct," said the irrepressible Texas congressman, Charles Wilson. "I still try to irritate Pat Schroeder by calling her Babycakes, but that's about it."

Asked how he is adapting to the flock of oew women, Mr. Wilson replied: "I love it. A couple of 'em are pretty cute." Most male legislators are much edgier, and there has been a lot of "biting of tongues," as Representative Constance A. Morella, Republican of Maryland, put it.

Representative Susan Molinari, the 35-year-old Republican from New York who came to the House in 1990, said: "You can see that there is an insecurity as to what to call us, whether it is appropriate to compliment on our dress and our hair. For the first time, there's not that resentment against women members, that feeling of 'To hell with them; they're too much work.' There's a growing attimude among the men that they want to do what's best."

But while they give the men high marks for trying harder to avoid inappropriate behavior, many women say they are discouraged at how far they have to go to penetrate the inner circles of power.

"Congress is still being run by the same people," Ms.

See CAPITAL, Page 4

PARIS - The Canadian sprinter Ben Johnson, who was stripped of an Olympic gold medal because he had used steroids, was banned for life on Friday by the International Amateur Athletic Federation for

General News Even the extremists join South Africa peace

talks.

The Justice Department is appealing a court Page 3. ruling to reinstate a gay sailor.

elevator repeated, even more coldly. "Yes, thank you," Ms. McKinney said, even more insistentyears. ly. "This elevator is for members only," the operator tried once

more, before spotting the blue pin with the congressional scal, worn by members, hanging around Ms. McKinney's neck.

"The elevator lady was very apologetic, and I told her that it's wonderful now that members of Congress come in all

shapes and hues," the freshman representative from Georgia said recalling the recent stand-off.

Cynthia McKinney is the startling new face of Congress: A 37-year-old former college professor and single mother from

By Maureen Dowd

New York Tunes Service

WASHINGTON --- The young black woman with the gold

"This elevator is for members only," the woman running the

sneakers, slacks, braided hair and Mickey Mouse watch stepped into the elevator in the Capitol. This elevator is for members only," the elevator operator said frostily. "Yes, thank you," Cynthia McKinney replied, her glittering shoes planted firmly in place.

U.S. Weighs Payments to Jobless and Retired Russians

By Don Oberdorfer

Washington Post Service WASHINGTON --- The Clinton administration is considering creating a multi-billion-dollar program that would serve as a safety net for Russians facing hardships from hyperinflation and economic restruc-

Administration sources said the plan, one of several proposals backed by the Russian deputy prime minister, Boris Fyo-dorov, in letters to officials of the Group of thrown out of work by the shutdown of several proposal, Mr. Soros include cash payments to Russians dorov, in letters to officials of the Group of thrown out of work by the shutdown of meeting between President Bill Clinton customs officials. and President Boris N. Yeltsin. Michael Mande

The New York investor George Soros said he endorsed a \$10 billion version of the safety net program in his own letter last week to officials of the United States and the six other G-7 countries, all of which would be called on to contribute to the ford Mr. Mandelbaum suggested that it is un-likely to be adopted in the current U.S. fund. The other nations are Britain, France, Germany, Italy, Canada and Ja-

ting his presidency on the line to save Russia" at a time of budget cuts and tax increases in the United States, Mr. Man-Seven industrialized democracies, is inefficient or work oy the snutdown of among the initiatives under consideration pensioners hurt by inflation; and supple-in preparation for the April 4 summit mental pay for army, police, teachers and meeting between Particles 1 Plant and the provider and delbaum said.

Michael Mandelbaum of Johns Hopkins

priorities and, in an initial effort to help shore up democracy there, he authorized an increase in U.S. security assistance in fiscal 1994 from about \$400 million to more than \$700 million. While this fell far short of the billions of

dollars the Russians are seeking, administration sources said any increase represents an important signal to Russia in the context of major cuts in the U.S. foreign aid "I don't blame Bill Clinton for not putbudget.

Senator Calls for New Aid

Mr. Clinton has repeatedly identified Russia as among his highest foreign policy

program to help Mr. Yeltsin, the Los Ange-les Times reported from Washington.

Warning that "time is running out" for Mr. Yeltsin, Senator Patrick J. Leaby, Democrat of Vermont, called on the Clin-Democrat of vermont, catten on the children ton administration to provide \$1 billion in assistance to the former Soviet states next year, an increase roughly double the one the White House is considering. But Mr. Leahy, chairman of the Senate measurements that any converging foreign

subcommittee that appropriates foreign aid, also said the Russian aid program must be restructured. The goal, he said, is to replace commercial loans that the Russians cannot repay with a new package of grants and other aid to meet short and long-term needs.

WORLD BRIEFS

U.S. Repudiates Its Envoy in Israel

WASHINGTON (Reuters) — The United States on Friday repudiated remarks by its ambassador to Israel, who suggested that Washington may have to cut its \$3-billion annual aid to the Jewish state.

**

have to cut its \$3-billion annual aid to the Jewish state. Ambassador William Harrop told Tel Aviv businessmen on Thursday that it was not prodent for Israel, the biggest recipient of U.S. aid, to as y on the United States for 7 to 8 percent of its national budget. "It may prove difficult to maintain our economic aid at its current high level," Mr. Harrop said. A State Department spokesman said be may have been expressing his own opinion but was not representing the policies of the Clinton administration. "Ambassador Harrop was not meating on instructions" he said speaking on instructions," he said.

French Rightist Backs Bonn's UN Bid

French Rightist Backs Bonn's UN Did PARIS (Reuters) — A senior opposition leader. Alain Juppé, said Friday that France should back German requests for a permanent scat on the United Nations Security Council. Mr. Juppe, secretary-general of the conservative Rally for the Republic party and considered a possible foreign minister after parliamentary elections this month, also accused the governing Socialists of acting too slowly to stem the conflict in the former Yugoslavia. In an interview published Friday in Le Monde, Mr. Juppe set out the broad lines of future French foreign policy. They included closer counties mation with Germany to bring down interest rates in both countries while maintaining monetary stability; campaigning for Germany to sit perma-nently on the UN Security Council; coordinating more closely with NATO while stopping short of rejoining its military command, which France left in 1966, and campaigning for a European military force for Kosovo and Macedonia to stop the Balkan conflict from spreading there.

5 Somalis Killed in Southern Port

MOGADISHU, Somalia (Reuters) — Five Somalis were killed in the southern Somalia port of Kismayu on Friday, four of them in gunbattles with Belgian troops, the United States military said. The fifth died in renewed clan clashes in the port, a military spokesman, and Colonel Fred

Peck of the U.S. Marines. Colonel Peck said the United States was going ahead with plans to withdraw 1,000 troops from Kismsyu. He said the situation in Kismsyn, scene of fierce battles last week between warlord forces, was now normal. The 700 Belgian troops would take over policing of the city after the

Americans leave on Sunday. He also announced that Kismayn's rival warlords, Mohammed Saki Hersi Morgan, and Colonel Omar Jess, had volunteered to hand over more weapons to the U.S. led task force on Saturday.

Italy Moves to Limit Scandal Fallout

ROME (Reuters) — The Italian cabinet approved a package of measures Friday designed to limit the political damage from a large corruption scandal that has shaken the ruling order. The measures include a decree that will change the law on political

party funding - a central issue in the current scandal - to turn what is now a serious crime into a minor offense. The package also includes bills to extend the use of plea bargaining, allowing suspended sentences for those accused of corruption over party financing as long as they confess

and pay heavy fines. Other decrees set tighter controls on public-sector contracts in an attempt to end the paralysis that has hit vital industries since the scandal broke. The measures were approved after three marathon cabinet me ings this week but are sure to provoke a storm of protest in a country whose faith in the political order has been badly undermined.

> 10 40 10 1.11 Constant States, vol. 25-E-12 C 12

121.12 المستخد تتيتها أ -----HERMAN

IN Fram

-

17 × 3 4

10.17 - 1¹²

177 - A 1.2 2011-01inter a su a re A 22 M2. it metals and

E2:

12222.2.2

1.22

Carios M

spanist (

e si s

Ø 2.

......

F-12-

A 4.2 -

in last

. د

- N.S.2

The state

WE REAL

ET DE

- Martinet

Naina Yeltsin, the wife of President Boris N. Yeltsin of Russia, went ice fishing in Tavidovo, where

the Yeltsins have a home, while her busband held talks with President Mauno Koivisto of Finland.

Showdown Nears On Yeltsin Power

By Serge Schmemann

New York Times Service MOSCOW — The Russian parliament voted Friday to summon an emergency session of the full Congress of Peoples' Deputies next week, setting the legislative branch on course for a major showdown with President Boris N. Yeltsin.

The conservative congress is the highest legal authority in Russia, and a session had been sought by both the standing parliament and by Mr. Yeltsin to resolve whether there should be a national referendum in April, or under what conditions it should be called off.

Though the specific issues at stake range from complex to arcane, the central question is who should control economic reform, the president or the legislature.

The struggle has raged almost from the time Mr. Yeltsin declared his support for a radical transition to a free market and private property on his election to the Russian presidency in June 1991, and the legislature, dominated by former Communists and other conservatives, began trying to rein in or block the reforms.

In three months of brutal maneuvering since the last full session of the Congress ended in stalemate last December, both Mr. Yeltsin and the tough chairman of the legislature, Ruslan I. Khasbulatov, have pulled few punches.

Mr. Yeltsin has accused the deputies and their chairman of pushing Russia to ruin and has threatened "extreme measures," generally in-terpreted to mean martial law, if a "power-sharing agreement" is not worked out. Earlier this week, Mr. Yeltsin met with senior army officers, and Izvestia subsequently re-ported that they had inged the president to take strong measures to end the paralyzing power strug-

For his part, Mr. Khasbulatov, speaking from the parliament ros-trum Friday, accused Mr. Yeltsin of "extremely aggressive behavior," which he ascribed to what he said was the fact that the president was

losing his abilities.

that voters would be faced with two sets of questions. Most polls, moreover, showed that people were so disillusioned with politics that less than the mandatory half of registered voters might turn out for the referendum.

Mr. Yeltsin, however, has insisted that he is ready to go ahead with the referendum unless an acceptable agreement is reached. His aides announced that the president would pose three questions to vot-ers: whether to hold a constitutional assembly, whether a two-cham-ber parliament should become the supreme legislative authority, and whether they believe that the right to private property should be en-shrined in a new constitution. Mr. Yeltsin would ask a "yes" vote on

If the Congress rejects a referen-dum, Mr. Yeltsin has said, he will ask for a "power-sharing" pact un-der which both the legislature and the president would agree to leave the government under Prime Minister Viktor S. Chernomyrdin free to pursue economie reforms. Part of the deal would place the gover-nor of the central bank under the government, restoring executive control over the issuing of credits. If the congress rejects that too, Mr. Yeltsin has warned that he

would resort to "extreme measures. Mr. Khasbulatov, for his part,

has urged new elections both to the congress and for a new president next year. In the interim, he has argued against a referendum, but for a deal with the president. The head of the parliamentary commit-tee for legislation, Mikhail Mityukov, told deputies that the president's draft agreement "contains several ideas which could be used for resolving the crisis," The problem, recognized by both sides, is that the 1,000 members of

the congress have a proclivity to follow their own lead. As the supreme organ of power, the congress can choose any agenda and take any action it wants to, including amendments to the constitution.



An influential senator, reflecting growing congressional alarm over faltering democratic changes in the former Soviet Union, has called for a "bold" new aid

Attacks Ebb **But Are Far** From Over, **Bonn Says** By Marc Fisher Washington Post Service BERLIN — After three months

of huge demonstrations against neo-Nazi violence and a highly publicized police crackdown on Germany's far right, the number of anti-foreigner attacks has dropped. But every weekend still brings her every weeken sin orings new assaults on refugees, neo-Na-zis continue to wage violent street battles with left-wing youths, and domestic intelligence officials warn that warmer weather will most likely bring another wave of attacks.

A spokesman for Germany's Constitutional Protection Office, which monitors extremist violence. said this week that right-wing radicals staged 136 violent attacks in January and February, a decline from 228 incidents in the same months last year.

About two-thirds of the attacks took place in the western part of the country, a continuing pattern that contradicts claims by Chancellor Helmut Kohl's government that neo-Nazi violence is largely a problem in formerly Com st East-

ern Germany. "The numbers of attacks are go-ing down," said an official of the domestic intelligence agency. "But that is no reason to relax our guard, One major incident such as we had last fall would push the numbers

back up again." A Kohl adviser said Germany's economic problems, rising unem-ployment, an atmosphere of political stalemate in Bonn and a continuing influx of refugees from Eastern Europe were still fertilizing the ground for the country's extreme right.

Last year, the far right was re-consible for 2,285 violent attacks that left 17 people dead, causing Interior Minister Rudolf Seiters to call the assaults on refugees, other homeless and Jewish institutions

time."

TRAVEL UPDATE A French Rail-Ticket Strike Fizzles

PARIS (Combined Dispatches) — A 24-hour strike by French rail ticket agents Friday had little impact on travel as most ticket windows were open and passengers were allowed to buy tickets and reserve seats on trains.

Drivers on the Paris Metro and suburban RER subway systems begin a strike next Wednesday to protest a restructuring plan that modifies their working conditions and job status, unions said. Stoppages will be concentrated during the rush hours. (Reuters, AFP) concentrated during the rush hours.

The United States endorsed a complaint by Northwest Airlines against Australian restrictions on its passenger rights between Japan and Austra-lia. Transportation Secretary Federico Pena put off any action on sanctions until after U.S. and Australian officials meet on the issue next week. He warned that if the falles f iled' re will not he forward with additional actions." (AP) "the most bitter experiences of our Japan's government VIP sircraft, the latest model Boeing 747, is to be remodeled after just one flight following complaints that it was noisy, uncomfortable and poorly furnished, an official said Friday. (Reuters) From November to January. candlelight demonstrations against An industrial action by flight engineers has forced Air-India to cancel or reschedule several of its flights to Europe and the United States, the airline said Friday. The flight engineers have been taking mass leave since the beginning of the week, resulting in the withdrawal of up to 50 percent of its Boeing 747 flights, Air-India said. (Reuters) anti-forcigner violence drew hundreds of thousands of citizens onto the streets of many western cities. Simultaneously, the Kohl gov-erament — propelled both by this groundswell and by the damage Turkey sought to reasone visitous of their safety Friday despite a vow by Kurdish rebels to kill tourists in a campaign inspired by Islamic militants. "They can't do anything. We receive such threats every year. caused to Germany's image abroad -----mounted a campaign against or-ganized neo-Nazis, arresting vio-lent youths, banning their organi-zations and lobbying the justice system for harsher punishments. But a verdict in the eastern city of Restead on Wedendau indicate We have taken sufficient security measures," Tourism Minister Abdulkadir Ates said. 1. M. 1. 1 (Reuters) Italy's gasoline stations will close for several days next week in a nationwide strike to protest the government's failure to approve long promised tax changes. The stations will be shut from March 9 to 13. (AP) Romania's heaviest snow storms in four years disrupted road, rail, and air traffic across the country, the Transport Ministry said Friday. More snow was expected over the weekend. have been only a show of good intentions. During the crackdown (Reuters) -

Page 2

Khasbulatov declared, rebuffing the chorus of Mr. Yeltsin's licutenants who have declared that Russia has been seized by a crisis of power because of the reactionary legislature. Other deputies have accused Mr. Yeltsin of seeking dictatorial

Mr. Khasbulatov has also called on the minister of the interior and other security authorities to ensure that the congress meets without threats or harassment from the president's men.

The specific issue for which the congress has been summoned is to decide whether to hold a referendum in April

The referendum was originally called last December in a compromise between Mr. Yeltsin and the congress. Badly prepared for that session, Mr. Yeltsin was forced to relinquish the original architect of his economie program, Yegor T. Gaidar. He retaliated by demanding an immediate referendum.

After hasty peace meetings brokered by the head of the constitutional court, both sides agreed to call a truce and to hold a referendum on a new constitution in April.

But almost immediately, Mr. Khasbulatov began campaigning against the referendum, and most other politicians agreed it was a bad idea. Mr. Yeltsin himself acknowledged that a plebiscite in the upheavals could make matters even worse, and could prompt various regions of Russia to put questions of their separation to a local vote. In addition, it was unlikely that

the two sides would ever agree on the questions, so it was possible

THE ELTIMATE GUT THE ANTIQUE WINE COMPANY A fine vintage wine from the year of the recipient's birth accompanied by an original issue newspaper from the exact day of birth, presented in an engraved presentation case. Worldwide delivery. Worldwide delivery. Call of fax as with the date of birth on UK Tel: (7) 827-64174 or fax: (9) 827-64175 or fax to B free from the USA on 1 800 827 7153.

行

刷

夫

施

Herald Eribune.

To subscribe call our Tokyo office

(03) 3201 0205

Now Printed in Tokyo For

Or Telex: 33673. Or Fox: (03) 3214 4045.

Russia to Base Aid Flights at NATO Field

By Michael R. Gordon

New York Times Service WASHINGTON - Much of castern Bosnia remains cut off from ground convoys of relief supplies despite the Clinton administration's efforts to persuade Serbian forces to lift their sieges, according to American officials.

The administration had hoped that the airdrops would demonstrate to the Serbs that it was futile to block ground convoys to the Muslim enclaves in eastern Bosnia and thus encourage them to allow trucks carrying the supplies

On Tuesday, Defense Secretary Les Aspin said the airdrops were having this effect. The American airdrop mission, he said, had been a "great success" by persuading Serb forces to lift their sieges.

But American officials said that although ground convoys have reached Gorazde in east-ern Bosnia and Tuzla in central Bosnia, as they had before the airdrops, no trucks carrying aid had traveled to the small towns and hamlets in eastern Bosnia.

For example, Srebrenica, a town in eastern

Bosnia, remains under siege. And the State Department officials said the Serbs had not allowed United Nations relief officials to bring food and medical supplies to Cerska after the recent Serbian assault on the town.

The inability to get convoys to much of eastern Bosnia led the UN High Commissioner for Refugees to object to Mr. Aspin's statement carlier this week that the Pentagon was consid-ering suspending the relief flights to assess the situation, the Pentagon said Thursday.

"UNHCR said no, there's a definite need, a desperate need; you need to keep doing this, said Bob Hall, a Pentagon spokesman.

[The U.S. European Command said Friday that four U.S. Air Force cargo planes returned to base safely after dropping food and medical supplies over eastern Bosnia for a fifth successive night, Reuters reported. The C-130 transport planes dropped 24.9 metrie tons of readyto-eat military meals and 600 kilograms of medical supplies in the vicinity of Zepa.]

A Pentagon official said that up until Thursday there had been four drops, at three towns. The first drop was at Cerska, where three C-

130s dropped 30 pallets of food and medicine. The Pentagon said that at least half of the bundles landed near or in the drop zone. The next day, 30 more bundles were dropped

on Zepa. On the third day, four C-130s dropped 28 bundles ou Konjevic. Colonel James Pardew, the assistant director for intelligence for the Joint Chiefs of Staff, said Pentagon radio operations indicate that at least two were recovered. The Pentagon has no confirming photographic intelligence.

The fourth airdrop, of 32 bundles, was also directed to Konjevic, based on a recommendation by the United Nations that the town was in dire need.

been delivered in the airdrops.

Colonel Pardew said that in the week before the Clinton administration's announcement that it would drop supplies by air, three con-voys carried 266.8 tons of relief supplies to eastern Bosnia. Since the airdrops were announced, one convoy has traveled to Gorazde and six convoys to Tuzla.

YUGOSLAVIA

of Rostock on Wednesday indicated that some of the well-publicized clements of that crackdown may

Colonel Pardew said 86.4 tons of aid had

last fall, prosecutors in the Baltic coast city announced with much fanfare that a 22-year-old unemployed painter would be the first person charged with attempted. murder in connection with last Angust's brutal Rostock riots.

judges and police officers.

fail's violence.

the extreme right.

At Least 77 Feared Dead in Macedonia Air Crash accused of throwing a gasoline bomb at a police officer, prosecu-

SKOPJE, Macedonia — Ai jet carrying 97 people crashed just af-ter takeoff Friday during a snowstorm in the Macedonian capital, and 77 people were feared killed. Twenty people were taken by a United Nations helicopter to a military hospital, UN officials said.

(Continued from page 1)

four other vessels had been stopped

during the past month, and that

munications director, said that

The cause of the crash was not Macedonian carrier Palair Macedonian Airlines, crashed near the known, but Belgrade radio said an end of the runway in heavy snow, airport officials said. They said visinitial investigation indicated that one of the Fokker 100's two engines apparently failed during takeoff on ibility was only about 400 meters.

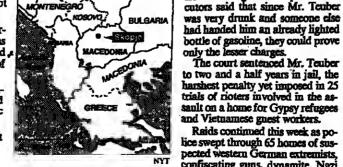
a flight to Zurich. The plane carried 91 passengers Steijn, said in Amsterdam that the and six crew members. The Yugothree members of the cockpit crew

zerland



The airport was closed, and helicopters and UN soldiers stationed in the former Yugoslav republic assisted in rescue operations

The Fokker 100 is a 100-seat A Fokker spokesman, Leo twin-engine jet designed for short-and medium-length flights.



BOSNIA: Clinton Plans Tighter Embargo on Serbia Vatican Denies shipments along the Danube had dropping humanitarian supplies That Nuns in Peril Mr. Clinton said further action Could Use the Pill

> New York Times Service ROME - A controversy initial-

ly stirred by Pope John Paul II's public opposition to abortion for victims of rape in Bosnia-Herzegoton said. "We need the support of vina has prompted the Vatican to the Europeans, who are much clos-issue a highly unusual denial that it er to the situation and who will be ever permitted the use of contra-

Rather than abortion, the Pope Two teams, from the State and urged that the children of rape vice Treasury departments, have been tims be adopted. Catholic publica-sent to Europe to devise a plan to tions have reported that several

his is an item that is "not on the the table at all," Mr. Clinton and other discuss how the existing sanctions might be tightened. But they insisted that the exist is an item that is "not on the the table at all," Mr. Clinton and other fers, Mr. Stephanopoulos said. "We are producing results when a Vatican's spokesman said that we do anything to limit Serbia's there were "no Vatican documents ability to create goods in the long in this regard" authorizing the use two, when we limit their ability to set finance financing " he said

OP/ in 120.

South Africa Fringe Is Aboard for Talks At the end of the trial of the painter, Bernd Teuber, who was

By Bill Keller New York Times Service

tors suddenly reduced the charges to attempted assault and posses-JOHANNESBURG - The sion of a dangerous weapon. Prose-cutors said that since Mr. Teuber broadest and surely the oddest assortment of South African political rivals ever assembled in the same room gathered Friday around an enormous doughnut-shaped table to resume the quest for a new de-

to two and a half years in jail, the mocracy With the South African governharshest penalty yet imposed in 25 trials of rioters involved in the asment and the African National Congress now agreed on the route sault on a home for Gypsy refugees away from white rule, the conference began the tedious process of Raids continued this week as populling together a broader consenlice swept through 65 homes of sus-

The meeting at a conference cen-ter outside Johannesburg, the first after nearly 10 months of stale-mate, included not only the mainconfiscating guns, dynamite, Nazi propaganda, Third Reich flags and papers documenting the extremists veillance of state prosecutors, stream political organizations but also an improbable panoply of newcomers who had shunned, or None of these incidents have been reported on the main German been excluded from, earlier negotitelevision news or given more than ations

a lew paragraphs of coverage in major German daily newspapers. On Sunday, when voters in the Among the 26 delegations were two far-right parties devoted to cre-ating a white homeland, a black militant faction associated with reestern state of Hesse choose nearly 2,000 mayors and other local officials in the only elections to be cent terrorist killings of whites, and held in Germany this year, more than 400 candidates will represent traditional leaders from an assortment of tribes.

It was doubtful all these dispafar-right parties. The Hessian you is being seen as a test of right-wing strength in a country entering a difficult recession. Early polls indirate interests would still be on board when the negotiations ended, but their presence reflected a cate that the far-right Republicans new conviction that, this time, the and other extremist parties have lost considerable ground since last train was really leaving the station.

The meeting was proceedural, a plauning session for resumption of the foll-blown constitutional nego-Bonn politicians worry that in-creasing public disenchantment with both Mr. Kohl and the oppositiations that broke off in May because the government and the ANC could not agree on how to tion Social Democratic Party may write a new constitution. prompt considerable numbers of Germans to cast protest votes for Although one delegate warned the assembly against striking a the Table Mountain area,

10.20

"cozy, chummy pose" when deep differences remain, the government's chief negotiator, Roelof P. Meyer, declared: "Today there is no despair, but hope and rejoio-

. The main reason for the new sense of purpose is that the two biggest and most powerful rivals the government and the ANC, led by Nelson Mandela, already have compromised on the issues that de

railed talks last May. Their plan calls for elections by April 1994 to chose a constituent assembly, which would write a new constitution and serve as the parlia-

ment. Parties winning 5 percent or more of the votes would also be entitled to seats in a coalition cabinet, and this unity government

would serve for five years. The most important dissenter from this plan is Chief Mangosuthu Buthelezi, leader of the Zulu-based Inkatha Freedom Party and chief unister of the Zulu homeland. KwaZuhi

Chief Butheiezi insists that before elections are held, a new constitution should be drafted by a panel of constitutional experts representing the various parties, then put to a public referendum. Letting an elected assembly write the con stitution, he said in an interview this week, would allow the ANC to run roughshod over the interests of minocities.

10 Blacks Die in Ambush

Ten blacks were killed Friday in an ambush in Natal Province, Renters reported from Johannesburg. A police spokesman said four men and six women traveling in a mini-bus were killed, and three people were wounded, in the ambush near.

have worked. also slowed. One ship, the Greek-owned Didepends on the degree of coopera-tion the United States receives mitrakis, was detained in Alexandria, Egypt, last week. U.S. au-thorities believed that the Maria, from European allies and from which an administration official Russia. "The United States cannot prosaid was flying under the Honduceed here unilaterally," Mr. Clinran flag, was on its way to sell ton said. "We need the support of Serbian arms to Somalia to raise

cash and to buy goods in violation of the UN embargo. "The entire effort is designed to

phanopoulos said. Other than to say that the possi-

ing sanctions and the policy of get finance, financing," he said. areas to avoid pregnancy.

"The entire effort is designed to much more immediately impacted ceptive pills by Roman Catholic crack down on the Serbians, to in-flict real pain and real price for the the Balkans than we would." Rather than abortion, the Pone

本 Same-Day Delivery to Most actions they're taking," Mr. Ste-Homes & Offices in Japan <u>Or write:</u> TJM, 4F. Mainichi Newspaper, 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100

Other than to say that the possi-bility of using ground forces in Ser-intercept the shipment of goods nuns became pregnant after being his is an item that is "not on the the over land and of monetary trans-raped in the former Yugoslavia.





Congressmen Spend What It Takes to Win (Up 52% in '92) * POLITICAL NOTES*

Hillary's Not-So-Secret Admirer: Fidel Castro

NEW YORK -- President Fidel Castro of Cube praised Hillary Rodham Clinton as beautiful and President Bill Clinton as political ly clever in an interview broadcast here.

"I have only seen her on TV and she gives you a good impression," Mr. Castro said of the American president's wife. "If it were not for the fear that Clinton could be jealons I would

say that she's a beautiful woman."

Asked what he would say to Mr. Clinton were they to meet, Mr. Castro said he would congramlate him and try to find out if he was interested in the Cuban leader's views.

"I am under the impression that Clinton is a man of peace," Mr. Castro said. "I also have the impression that he's a man with ethics - that, of course, seen at a distance. Politically speaking, he has proven to be a clever man." (Retaers)

White House Staff: Getting Smaller, Slowly

WASHINGTON - The White House said its most recent figures show its staff is about 12 percent smaller than President George Bush's was on Election Day and that it would not reach its goal of a

Bush's was on Piection Lay and that it would not reach its goal of a 25 percent reduction until Oct. 1. When he announced his plan to reduce the size of government, Mr. Clinton stated that the White House staff reductions would not be accomplished until the next fiscal year, beginning Oct. 1. But in speeches across the country, Mr. Clinton has said that he already has cut the White House staff by 25 percent.

After declining to provide current staff information for nearly a month, the White House provided some. Deputy Chief of Staff Mark Gearan said that 1.226 people are employed full-time in the Execu-tive Office of the President — 168 fewer than served in the Bush administration on Election Day. Mr. Gearan said that number may administration on Election Day, Mr. Gearan said that number may increase before it decreases, depending on how fast some employees leave and how fast new employees are installed. (WP)

Quote-Unquote

RIEFS

wov in Israel

State of the other other of the other other of the other ot

C. 425 C. Barrier M. B.

is Bonn's []

Southern Po

1 4 7 1 4 9 1 4 9 1 4 9 1 4 9 1 4 9 1 4 9 1 4 9 1 4 9 1 4 9 1 4 9 1 4 9 1 4 9 1 4 9 1 4 9 1 4 9 1 4 9 1 4 9 1 4

and the states

it Scandal F

the second second

L L PLATE

cket Mrihefiz

ALL ALL

and the second sec

No. N. Algad

L STREET STREET

1.1. S. 198. 14.

1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -(Product) u na se en el se el s Na genera de la se el Na genera de la se el se el

tractory and the second

all the electronic

seesse in the second second

1.1.

1.1.4

. · ·

1.10

1. . . I

4411.0

N 11

N 1

 $(a,b,b) \in \mathcal{M}$

1926 - N

 $\mathbf{v}_{1}^{*} = \mathbf{v}_{1}^{*}$

 $\mathbf{y}_{i} \in \mathcal{A}_{i}^{i}$

2.30

. . .

 $\mathbb{C}=\sigma^{-1}$

161.26

3. . .

1.1

 $g(r_{\rm e}, 2^{-1})$

STATE: 145 C 11

21. Mar 3

11.1 65.**4**6.1

West of

_ in ***

4. 10

4.1 ÷ ...

- - 11

- 1 *.* ن السيط e f .

물란

- 3°

Sec. 23

f(r) = 2r

(C, C)12.1441

·.

. . .

an an taite

1.11.11.27

.

. . .

...

متند . من و . .

- 5-

24 m in 1994

Mrs. Clinton, head of a White House task force on health-care reform, commenting on the current insurance industry practice of denying coverage to people with existing medical problems: "There will be no more of that, no matter what plan is introduced." (LAT)

Away From Politics

• A man who kidnapped two insuigrant women from El Salvador and Guatemala and held them as sex slaves in his trailer was sentenced in Los Angeles to more than 400 years, including two life terms. Paul Garcia, 42, was found guilty of 40 counts of kidnapping, imprisonment, slavery, assault and rape.

• A Michigan prosecutor will not file charges against Dr. Jack Kevorkian based on a document referring to death of a 70-year-old man the doctor helped to die. The report, apparently signed by Dr. Kevorkian, indicates that the 13th person to die with the doctor's help asked twice that a mask through which he was breathing carbon monoxide be removed. But the Macomb County prosecutor said he would order a coroner's inquest to compel witnesses to testify.

· Federal agents began a nationwide search for evidence against "computer perverts" who use international computer bulletin boards to traffic in child pornography, U.S. Customs officials said. Several hundred agents served 31 search warrants in 15 states and 30 cities.

 Tree rings formed over the past 2,000 years show a 125-year cycle of hot and cold periods, apparently caused by changes in sunlight, a researcher reported. Louis A. Scuderi of Boston University said corings from foxtail pine trees in the Sierra Nevada of California showed a pattern of growth caused by changes in temperature at the high mountain sites. He said scientists studying the possibility of global warming should take this temperature cycle into account.

• A man who raped and fatally harned a baby sitter was put to death in Louisiana's first execution by injection. Robert Sawyer, 42, went to his death after the U.S. Supreme Court refused to hear an appeal. There was no recorded dissent. He was the 21st person executed in Louisiana and the 194th nationwide since the Supreme Court al-lowed states to resume capital punishment in 1976.

A Pennsylvania judge dismissed speeding charges against a model, saving her good looks convinced him she had been telling the truth when she claimed she had been chased by four men. District Justice

By Michael Wines New York Times Service

WASHINGTON --- Candidates for the House and the Senate spent more than two-thirds of a billion dollars on their election campaigns last year, 52 percent more said Friday.

The phenomenal rise in political spending, to \$678 million, broke a six-year trend in which the cost of running for Congress

other measure, races for Congress last year mittees set up by businesses, labor and cost about what Americans spent to buy nther interests to raise and spend money to running and jogging shoes.

Those who see a need for reform unmegrowing appetite for money and its dependence on big-money interests.

remained stable, at about \$450 million for director of the Washington-based Center

Vermont for a year, or to pay the state of from both PACs and large individual con-Oklahoma's annual Medicaid bill. By an-tributors." PACs are political action com-tributors of Senate races cannot be sightest races, where the margin of victory influence legislation.

The genuinely serious condidates who than was spent on the 1990 legislative diately said the jump in electoral spending made it to the autumn general-election races, the Federal Election Commission was new evidence of the political system's campaigns spent much more than in the was new evidence of the political system's campaigns spent much more than in the Dasi.

In the House, the 435 candidates who "It looks to me like the spiral in spending won office in November spent an average contests. But they also included two elechas returned," said Ellen Miller, executive of about \$551,000 each in the campaign, up

the Senate is elected every two years, and average of \$788,000 each. spending depends in part on which states

are up for grabs.

The sum of \$270.3 million spent in Senate last year races, for example, was far the candidates themselves. more than the \$180.4 million in the 1990

tions in California that by themselves sharply from the \$412,000 or so spent on racked up \$34 million in expenses.

In their latest efforts to go to Washing-ton, or to stay there, candidates spent mously increased special-interest influ-roughly what it costs to run the state of ence. That's where the cash came from, triple the 1990 level, and \$68.324 for Dem-maintain their edge over challengers. In-ble in the Senate.

The costs of Senate races cannot be lightest races, where the margin of victory accurately compared because one-third of or defeat was less than 5 percent, spent an

Page 3

But the statistics suggest that much of the increase in the spending was financed not by PACs, but by individual docors or

Although giving by PACs went up, their share of spending went down. In the House, political action committees fi-nanced 37.1 percent of all election expenses, compared with 41.4 percent in 1990. The share of election costs paid by PAC contributions remained relatively sta-

U.S. Appeals Ruling Ordering Navy to Reinstate Gay Sailor

By Eric Schmitt New York Times Service

WASHINGTON - Five weeks after President Bill Clinton helled a judge's ruling that the Penta-gon's ban on homosexuals in the military is unconational, the Justice Department is trying to keep that ruling from taking effect.

Administration officials said in interviews and court papers that allowing the decision in the case of Petry Officer Keith Meinhold to take effect could upset a fragile compromise reached in Janu-ary by Mr. Clinton and Congress to delay lifting the ban until July 15.

Mr. Clinton and senior aides count on using that interim period to persuade Congress to support his campaign pledge to lift the ban.

In January, Mr. Clinton delayed issuing his promised executive order on the subject in the face of opposition from Republicans and some Democrats in the Senate.

The administration's argument was rejected last month by a federal district judge, Terry Hatter Jr., who in January ordered the navy to reinstate Mr. Meinhold, a 30-year-old sailor who was discharged last year after proclaiming his homosexuality on

national television. Judge Hatter had also permanently enjoined the Pentagon from discharging homosexuals "in the absence of sexual conduct which interferes with the military mission."

The Justice Department filed an appeal of Judge Hatter's decision this week with the 9th U.S. Circuit Court of Appeals in San Francisco.

Under the compromise that Mr. Clinton and Congress reached, in a six-month interim period military personnel who reveal their homosexuality cannot be discharged but may be placed on stand by reserve without pay or benefits. If Judge Hat-ter's decision is allowed to stand, administration officials say they fear that individuals placed on

standby reserve might sue the government, challenging the basis of the proceedings against them or claiming that the limbo status would effectively discharge them.

other cases involving service members who are trying to block their administrative discharge hearings pending completion of the gay-policy review, an administration official said.

iong-term goal of lifting the ban.

ment with Senate leaders, led by Senator Sam Nunn, Democrat of Georgia, who is chairman of the Armed Forces Committee, be praised Judge Hatter's ruling, which he said had strengthened his hand in the negotiations.

"It makes the practical point I have been making all along," Mr. Clinton said.

But in the talks the previous night that produced the compromise with Congress, Mr. Clinton had agreed to seek delays in court proceedings for those discharged for being homosexual. Legal briefs filed by the Justice Department pointedly do not argue the merits of Judge Hatter's designed and on our object to graphic plate the Mr.

decision, and do not object to granting relief to Mr. Meinhold. But the administration argued that Judge Hatter had overstepped his authority.

"The order is clearly overbroad, restricts the authority of the president in consultation with Congress to make rules governing the armed forces, and should be stayed pending appeal to the extent applicable to persons other than Mein-hold," the government argued. In a telephone interview from his lawyer's of-

fices in Lns Angeles, Mr. Meinhold said, "Wouldn't this be nice and convenient to trample all over the constitutional rights of American service members just to make a politically expedient compromise that even the president didn't like."

IT'S NOT JUST

These days, you can call on your AT&T Calling Card to do more things from more places

A CALLING CARD,

than ever before. Together with AT&T USADirect[®] Service, the Card lets you dial direct

IT'S A GREETING CARD,

or access an English-speaking operator who can complete your call to the U.S. or to

IT'S A SHOPPING CARD,

any of over 45 countries with new AT&T World Connect^{ss} Service. Use the Card to keep

IT'S A BUSINESS CARD

In each case, the official said, the government has opposed the litigation as interfering with its On Jan. 29, when Mr. Clinton reached his agree-

The government has filed briefs in four or five

William F. Schadler said he would have doubted the woman, Vera Cox, 30, if she had been "fat and ugly" or "an ugly broad." Resters, AP

Carlos Montoya, 89, **Spanish Guitarist, Dies**

played an important role in trans-() Spanish folk form into a style with an international following died of **Tadao Kashio**, 75, an international following, died of Casio Computer Founder heart failure Wednesday. He was 89 years old and lived in Wainscott, New York.

New York. Mr. Moutoya, born in Madrid, was among the first flamenco gui-tarists to free his instrument from its accompanimental role in dance and vocal performances. Before him, flamenco guitarists were able to show their virtuosity and impro-visatory flair in brief solo spots within ensemble programs, or in the ingenuity of their accompani-meats. frica Fri rd for Ta

An exception was Mr. Mon-toya's uncle, Ramon Montoya, who is generally credited in guitar histories as the first to give full recitals of solo flamenco guitar mu-in Englancing in his purche's footsic. Following in his uncle's foot-steps, but touring and recording far more widely, Carlos Montoya began giving solo recitals in the 1940s. Mr. Montoya was a prolific composer and arranger, and an early crossover artist. In addition to flights of improvisation based on

traditional flamenco forms, he re-corded arrangements of "Saint Louis Blues" and other jazz and popular songs. He never learned to read music, but be allowed others to notate and publish his pieces so that aspiring players could learn his technical

The work he regarded as his most

DEATH NOTICE

Dr. Adom Sami MIDANI,

passed away on Wednesday, March 3rd, 1993,

peacefully at home in Cyprus, - His kindness, wit, charm and love of life will be missed by those who knew him. At his request the funeral was

held on March 5th, 1993, in Cyprus. · Please convey condolences to:

Mrs. May MIDANI MENHALL

26, avenue Marcean 75008 - PARIS, FRANCE

By Allan Kozinn New York Three Service NEW YORK — Carlos Mon-NEW YORK — Carlos Mon-NEW YORK -- Carlos Mon-toya, a guitarist and composer who played an important role in trans-tela Bringuer, and performed with forming flamenco from a localized the Saint Louis Symphony in 1966. : ··· -.

- 44

.

TOKYO (AP) - Tadao Kashio, 75, founder of Casio Computer Co., the major electronic watchmaker, died in Tokyo of respiratory

Mr. Kashio, a pioneer of con-sumer electronics, set up the predecessor of Casio Computer Co. in

LONDON (Renters) - Lord Ridley, 64, a former British cabinet minister who resigned from the government three years ago over anti-German remarks, has died. Lord Ridley was an outspoken critic of closer ties with Enrope and a stalwart of the government of former Prime Minister Margaret Thatcher. He quit as trade and industry secretary in 1990 over a ine interview in which he ac-113237 cused the Germans of using proposed monetary union as a tool to take over Europe.

DEATH NOTICE

It is with deep regret that the Canadian Embassy announces the death

on March 3rd 1993, of Cande Talbot CHARLAND Ambassador of Canada

to France. A condolence book will be opened at the Canadian Embassy, 35, avenue Montaigne

from 10:00 a.m. to 6:00 p.m. March 5, 8 and 9. A memorial service will be held on March 9, at 6:00 p.m., in the Church of Saint-Seven, 1, rue des Prêtres-Saint-Seven,

Paris 5th. In lieu of flowers, douations may be made to: L'Arche, c/o Mr. Jean Vanier, P.O. Box 35, 60350 Trosly-Bread or to the Canadian Cancer Society, 200 Melrose Avenue, Othawa,

Ontario KIY 4K7.

. . .

up with your family and friends. To call and order clothes from your favorite store.

IT'S A FAX CARD,

Or to check in with your bank. You can fax with it, set up conference calls, even get

IT'S A CONFERENCE CARD,

translation services. All at AT&T's economical international rates. And all itemized on

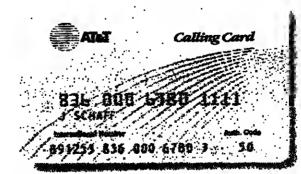
IT'S A TRANSLATION CARD,

one monthly bill." Apply for your Card by phone. Call AT&T collect anytime at 816 654-6688,

IT'S A SAVINGS CARD,

Extension 6192. We may call it a calling card, but you'll find you can call it a lot more.





THE AT&T CALLING CARD.

To apply, call AT&T collect at 816 654-6688, Ext. 6192.



To access AT&T's new World Connect" Service and AT&T USADirect" Service, dial the code for the country you're in:

ALSTRA	072-903-011 FG/PT	510-3200 Guller	018-87	TIAL?			06 022 9111		<u>(000-0011-011</u>
BOLMAN	D-800-1171 FINLAND	9800 100 10 KONG N	CHG \$30-1111	- MAKA		NE IN ANTALLS	DO1 800 877-2981		020-795-511
"CALIFORNA	BOD-COTT FRANCE	19/~0011 *HUNEAR		KORE A		THORWAY		SHITZERLAND	155-00-11
CAMBODIA	000312 SAMBA	00111 NOA+	200-117	ICINEA_		PHLIPPINES		-TUNNA	COR0-10298-0_
COLOMBA	920-11-0020 GERMANY"	(KE GIR NOONE	CIA+ CO-101-10	LECTIA		POLAND +++	0.010-480-0111	1HALAND+	0019-991-1111
CARAKAPURIC	00-420-00001 GMANA	(HSt HELAN	1-800-550-000	MALATSIA		PORTUGAL	05017-1 258		9 - 9-8001 2277
STATISTICS OF	SHOL MAN LICELICE	00-800-1301 15844	177.80.2727	THOMACO	19 -0011	SAPAN	25.27	UK	0800-89-0011

Public pieces in guine zone or card ""Window beckers Barlin and Leopog & Anal accords dail lone "Loniest acadability while analable icom public phones "Dail "C" less, outside of Cano. "Dail (ND-460-C)11 been major Warson bodies Selfantes Sampe only Wind Councer Sorvice mal analable "... Foro police phones only public phones and wild for dail lone and the dail lone and the dail lone and ministry wild be dail lone and wild for daile and wild for daile and wild for daile and wild for dail lone and wild for dail lone and wild for daile and wild for dai

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 6-7, 1993

NEW YORK BOMBING / ARRESTS SPAWN MORE QUESTIONS

3 Times, Suspect Tried to Get Back His Deposit on Rented Van

By Ralph Blumenthal New York Times Service NEW YORK - He wanted his

money back. Since the bombing at the World Trade Center on Feb. 26, officials said, Mohammed Salameh returned three times to a Ryder truck-rental dealer in Jersey City, New Jersey, for a refund of the \$400 cash deposit he had put down on the yellow Ford Econoline van that he said had been stolen the night before the explosion.

The last time he came back -Thursday about 10 A.M. - the refund was waiting. But so were federal agents posing as employees, who deducted \$200 for the cost of the three-day rental, gave him \$200 as a refund and soon arrested him on charges relating to the huge ex-plosion that killed five people and caused more than 1,000 injuries at the twin towers.

Then the FBl said bomb-making materials were found at an address listed by Mr. Salamen.

The arrest of Mr. Salameh, who law-enforcement authorities said was a Muslim fundamentalist, also put the focus on a radical Islamic group that advocates violent revo-

According to federal agents, the equence of events that set off the arrest began late Sunday after-noon, two days after the explosion. With lower Manhattan barricaded, hospitals overflowing with wounded and jittery officials trying to calm a fearful public, experts

In the absence of a credit card, he put down a \$400 cash deposit, showed a New York driver's license and drove off.

from the Treasury Department's Bureau of Alcohol, Tobacco and Firearms, the FBI and the police bomb squad dug through mounds of incinerated cars and other debris in the parking garage under the New York Vista Hotel, where the noon-hour blast originated.

Because the huge bomb had

cored the garage with a crater span-ning seven parking levels, much of ered part of a vehicle identification built man with dark hair and a the vital evidence, including what number, stamped on in the factory neatly trimmed dark beard who remained of the vehicle suspected to help find vehicles that are de-was later identified as Mr. Salameh lution against the Egyptian govern- cored the garage with a crater spaning seven parting levels, indicit of ereit part of a vence identification the vital evidence, including what remained of the vehicle suspected of delivering the bomb, was be-lieved to be buried under tons of rubble at the bottom. And top officials, including And top officials, including

rubble at the bottom. And top officials, including James M. Fox, an assistant director in charge of the FBI's New York office, and Police Commissioner Raymond W. Kelly, despaired of being quickly able to reach the evi-dence because of the unstable and But on Sunday, 10 federal and the van had been traced to request police experts in zippered blue Truck Rental, one of the nation's jackets and carrying flashlights largest leasing chains, and then in turn to a Ryder dealership on the

apart with particular ferocity. "Hey, look at this," an agent said. Joe Hanlin, another agent, knelt down and picked it up. "This knelt down and picked it up. "This is something we need to take," he

ramp from the West Street en-trance to the B2 parking level, look-ing for mangled fragments that might have come from blast's cen-They found it quickly — a long and thin piece of tortured metal that appeared to have been blown

visited the office and rented a yellow Ford Econoline van for a week at the rate of \$225 for the week plus

25 cents a mile. In the absence of a credit card, according to an agent's sworn comhe put down a \$400 cash deposit, showed a New York driver's license plaint to the court - was put through FBI computers for a "his-

and drove off. On Friday afternoon, Feb. 26, several hours after the bombing. Mr. Salameh showed up and said tory check," which revealed it as an E-350 Ford Econoline van, yellow, with an Alabama license plate. the van had been stolen the night before from the parking lot of a

Shop Rite supermarket on Route 440, sometimes called "the back highway in Jersey City, Mr. Masci-telli recounted. property of Rockview Auto Sales, a used-car lot behind a chain-link fence at 1558 John F. Kennedy He wanted his \$400 back, Mr. Mascitelli remembered. The dealer Boulevard in an industrial section said he asked Mr. Salameh whether he had reported the thelt to the police and was told he had not. Mr. Mascitelli said he needed to do that of Jersey City, about a mile from the Bayonne city line. The vehicles are owned by Ryder and rented by dealers who receive a commission.

FBI agents visited the business before the agency would accept his Wednesday, said Paul Mascitelli, account of the loss. the owner of Rockview. He and others involved in the business said to report it, and he said he didn't the agents were given the following know what to do," Mr. Mascitelli

Later that evening, according to the FBI, Mr. Salamen visited a Jersey City police station and told a desk officer that his rental van had been stolen the night before but a their report with the Jersey City that he had not reported it because he did not have the license plate or whicle number.

He returned again Monday to the rental office and again asked

'Hey, look at this," an agent said. Another agent, knelt down and picked it up. "This is something

we need to take." for a refund, Mr. Mascitelli said. Investigators said Mr. Salameh also presented a copy of his car-rental agreement, which analysis later showed had traces of nitrates, a chemical associated with explo-

> Mr. Mascitelli said be repeated north, walking to a bus stop.

Ouiet Man, Religious, his need to have a police report and Mr. Salameh left. A law-enforcement official stid Who Often Thursday that Mr. Salameh did file **Had Guests**

By Richard Bernstein

New York Times Service JERSEY CITY, New Jersey chammed Salameh, the man arrested in the World Trade Center bombing, was described by a neigh bor as a quiet person who prayed a great deal, received many goest and often helped her carry her gro-cenies into her aparment. inred back with a call from the

ceries into her spartment. A woman who lived in the 5-ild-ing at 34 Kensington Avenue in Jersey City, where the police said Mr. Salamen lived until his arrest, said she was supprised to learn that her neighbor, and perhaps some of the guests in his spartment, might have been responsible for the

"They were very nice, very po-fite, super polite," the woman said. Before Thursday, the woman did When he left at about 10:30 A.M. he walked through the lot to Kennedy Boulevard and turned not know the name of the man who has emerged as the chief suspect in the bombing. "When it appeared he would board a bus," Mr. Fox said, "he was arrested."

The neighbor, explaining wh she would not give her name, said, "I don't want these people to come

But there was more, the FBI said. Taking note of a New Jensey tele-phone number that Mr. Salameh the police, who had condoned off the four-story Art Deco-style building where Mr. Salameh lived, ad provided on the van rental greement, agents traced the number to a Jersey City apartment reg-istered to a Josie Hadas, at 34 Kenhad left. The police took away boxes of documents and other materials, apparently after searching apartment No. 4, which, according to an affidavit filed in court, was

. . .

1

÷.,

معجر ا

1-21

i contist

24 Sular 24 Sular 25 Sular 25 Sular 25 Sular

i > "

rant, said Agent Thomas G. Don-lan in a complaint filed with the traced from a telephone number court, agents found "tools and wirleft at a truck rental agency. Mr. Salanch was taken into cus-

tody as he tried to reclaim the deposit on a rental van that was be-lieved to have delivered the bomb to the Trade Center.

The woman said that Mr. Sais-meh lived on the ground floor of the apartment building, and that others she believed to be Middle Easterners occupied another apart; ment just above his. There was a great deal of couring and going be; tween the two apartments, she add-

"There were multiple people liv-ing there," the woman said. "It was a rotating thing. There were always all kinds of people coming and go-ing. There was a lot of cooking and a lot of praying. They were always entertaining a lot of people with

prayer meetings." She said it was commonly thought that Mr. Salameh and has friends upstairs sometimes had dif-

ficulty paying their reat. ARREST:

The lawyer said Mr. Salamch was a devout Muslim who had lived **3 More Are Held** in the United States five years : was faint with hunger from fasting (Continued from page 1) during Ramadan.

On March 4, 1993, Salameh re-

as, circuitry and electro

A law enforcement officer

E S

For Guide, a Blind Cleric Who Preaches Islam and Violence

By Alison Mitchell New York Thmes Service

NEW YORK - Mohammed Salameh, the suspect arrested in the bombing of the World Trade Center, is said by law-enforcement officials to he a follower of a blind Muslim cleric who preaches a violent message of Islamic fundamentalism from a walk-up mosque in Jersey City, New Jersey.

The cleric, Sheikh Omar Abdel Rahman, who was acquitted in Egypt a decade ago in the assassination of President Anwar Sadat, has emerged as the spiritual leader of a movement that Cairo contends is responsi-ble for dozens of violent attacks in Egypt, including the recent spate of shootings of foreign tourists.

an Egyptian serving a sentence of 7 to 23 years for crimes related to the slaying of Rabbi Meir Kahane, the Israeli right-wing leader. Mr. Nosair frequently worshiped at the sheikh's former mosque in Brooklyn. The United States is seeking to deport the sheikh, while the Federal Bureau of Investigation is trying to determine whether he is connected to three U.S.

slayings. It was not known whether the sheikh had any connection to the World Trade Center bombing. Lawenforcement officials privately said only that they knew Mr. Salameh was a follower of the radical cleric and that the link between the men was stronger than simply attendance at the mosque,

The sheikh also has been linked to Sayyid Nosair,

Sheikh Abdel Rahman entered the United States in 1990 on a tourist visa. He chuded detection even though he was on the United States' terrorist list and widely regarded in Egypt as a spiritual leader of several underground Islamic extremist groups. These were known collectively as Islamic fihad, or holy war, and advocated violent revolution against the Egyptian

The sheikh preached in mosques along Atlantic Avenue in Brooklyn and in New Jersey, and his following grew. His followers are thought to number in the thousands in the New York area and in Egypt, where recordings of his U.S. speeches are made available

The 55-year-old cleric can appear to be almost

helpless, being blind, one eye without a pupil, the other an empty socket. But his message, aimed partic-ularly at youths, is violent and calls for the marder of "infidels" and the creation of a pure Islamic state in

Egypt. "All his enemies are infidels," said Asad Abu Kha-lil, adjunct professor of Middle East politics at Georgetown University, who has listened to record-ings of the cleric, which he describes as fiery, sophisti-

cated and rambling monologues. In a message broadcast recently over the Lebanese ing and manuals concerning antenradio station of the Iranian-backed Hezbollah, or Party of God, the cleric warned that President Hosni Mubarak of Egypt would suffer the same fate as his predecessor, Mr. Sadat.

Hearing that, as well as that he By Deborah Sontag faced a possible death penalty, Mr. Salameh placed his fingers on his temples, then gesticulated emotion-ally during a whispered conference New York Times Service NEW YORK -- Mohammed Salameh, gannt in a light gray sweat suit and white running shoes, en-tered a controom at the U.S. Court with his lawyer. House in Manhattan to stand ac-Mr. Precht, who met Mr. Salameh just before the arraignment, said his chent had professed his imocence. He said Mr. Salamen also told him that he would be able cused of what the federal prosecutor, Gilmore Childers, called "the single most destructive act of terror ever committed on American soil." The din of 200 reporters, lawyers to put up \$50,000 in cash and ar-range for 10 financially responsible and clerks quieted to an instant hush as Mr. Salamelt rubbed his people to co-sign a personal recogwrists when his handcuffs were ronizance bond.

moved. He glanced quickly behind him, searching the packed court-room, then shrugged. A half-hour into his arraign-ment, Mr. Salameh, 26, stunned the courtroom by instruction his feder-Judge Owen denied beil and oral defender, Robert E. Precht, to dered that the defendant be fed on ask that he be freed on \$5 million arrival at the Metropolitan Correcbail. Mr. Precht seemed sarprised tional Center near the federal by the request, too. courthouse. Minutes before, Judge Richard During the proceedings, Latif Onsi, an Arabic interpreter who Owen had concluded his reading of the complaint against Mr. Salamch by saying that the defendant should be held without bail "on the works for the Federal Bureau of Investigation, translated into Mr. Salamen's car as the judge advised him of his rights and read the ground that he blew up the World Trade Center and killed five peocharges against him.

A Request to Be Freed **On a \$5 Million Bail**

nae, circuitry and electromagnetic devices" that technicians described as "evidence of a "bomb-maker' at

office,

the rental.

neton Avenue.

There, armed with a search war-

a inert report with the Jensey Chy police the following day, Tuesday, When the FBI agents visited the dealership last Wednesday around 5 P.M., they heard the story and said they were interested in talking to Mr. Salameh, Mr. Mascitelli re-It is not yet clear under what circumstances Mr. Salameh was asked to return to the leasing office to file the police report, but some investigators and others familiar with the events said the suspect was

The agents returned Thursday about 8 A.M. when Mr. Mascitelli opened. "We had set it up the night

before," he said. When Mr. Salamen showed up at

when Mr. Salamen showed up at about 9:45 A.M. one of the agents, posing as a Ryder agent, handled his request, Mr. Salamen was given the \$200. The rest was deducted for



The top-floor mosque in Jersey City, New Jersey, where the suspect in the World Trade Center bombing often worshiped with a cieric who advocates Islamic extremism

CHINA: In a Sleepy Mainland Backwater, Portents for Hong Kong

(Continued from page 1) Weihai was an casis of stability and merchants flocked to the city to do business. Taxes were low and the local government turned a budget surplus each year.

Beginning in 1922, London de-cided that it did not need Weihai, and so it offered to return the city to China.

Negotiations on the return of Weihai in some ways were similar to the negotiations over the future of Hong Kong in the early 1980s. The people of Weihai were no more consulted than those of Hong

After eight years of negotiations, China and Britain agreed in 1930

on the return of Weihai later that year. China promised to maintain the existing building codes, tax system, sanitary regulations, and police services, and to respect the land leases held by British citizens.

The local Chinese business community was anxious about the return to Chinese rule, just as Hong Kong investors worry today about what will happen after 1997. A book on Weihai's history, "British Mandarins and Chinese Reformers," quotes a contemporary newspaper account: "A number of merchants already dispatched money elsewhere while many salt merchants sent their supplies to Ja-

may have died.

pan.

After the handover, Weihai na, giving it up only in 1945. Four quickly went downhill. While the years later, the Communist results years later, the Communist revolu-tion unfolded, and the People's central government made the town a special administrative zone --Liberation Army made Weihai a just as Hong Kong is set to become naval base and a closed city. a "special autonomous region" in 1997 — it sent bureaucrats to run sons why Hong Kong's prospects may be better from Weihai's. For the port and raise taxes. Local people rioted against the taxes, the economy tumbled when starters, Hong Kong has a promise, that it can remain a free port, that Weihai was robbed of its duty-free

status, and tourism plummeted. The authorities reinstituted a hated system of forced labor to build roads, and when Chinese protested, a judge declared that it was illegal to oppose the government. Kong, the ten Then Japan seized Weihai in decision-make 1938, as part of its invasion of Chi- hai ever did.

CAPITAL: The New Faces (Continued from page 1)

There are, however, several rea- Molinari said. "Women have hit a glass ceiling here."

When the Senate and House Democratic leadership planned their Inaugural Day lunch for Bill Clinton, they cut off the invitations its taxes will not be used to finance the central government, and that mainland officials will not be sent at the whip level, thereby leaving at the while level, indecity texting out the only woman among them, the deputy House Whip, Barbara B. Kennelly of Connecticut. Point-ing out that this president might like a little diversity, Ms. Kennelly successfully lobbied to be included. to rule the territory. Whatever the outcome of the debate now under way over democracy in Hong Kong, the territory will have more decision-making power than Wei-

> Many male lawmakers are still getting accustomed to the sight of women huddling in the cloak room and on the floor. "Whenever there are three or four of us talking together, the guys get uneasy and come up and say, "What plot are you hatching here?" said Louise Slaughter, a Democratic congresswoman from New York.

> If they could hear what the growing congressional sorority talks about, the men might be surprised. Sometimes, it is feminist impa-tience. Ms. Slaughter said that after a recent discussion of abortion ights in a hearing, she suggested to two female colleagues that men might feel differently if, before they could have a vasectomy, they had to "get a good stern lecture and wait 48 hours and get the consent

ful. Some freshmen women even rated the men in their class on "best buns." (Winners: Democrats Melvin Watt of North Carolina and Walter Tucker of California.)

alton Sa

In U.S. District Court, **The Formal Complaint**

New York Times Service · van had been stolen from a grocery Following are excerpts from the complaint against Mohammed Sala-men filed in U.S. District Court in New York Court State Stat left for the van but was told by a New York City.

Ryder employee that he had to re-port the their to the police and produce a copy of the police report in order to obtain a reland. On Feb. 26, 1993, an explosion occurred in the garage area beneath the Vista Hotel, located at the World Trade Center complex in New York, N.Y. (hcremafter "ex-Later that evening, an individual plosion site"), causing massive de-struction and the death of at least identifying himself as Salamch cntered a Jersey City police station and spoke with the desk officer. The individual told the desk offifive individuals.

While collecting debris from the cer, in substance, that the rental plosion site, the explosives expert van he had been using had been has identified components of a ve-hicle which contained the explosive stolen the previous evening. The individual further stated that he device. Among the components that the explosives expert has idenhad attempted to report the theft the previous evening, but had been unable to because he did not have tified is a part of the vehicle displaying stamped numerical and al-phabetical impressions from the the license plate number of the van. manufacturer of the vehicle, which turned to the Jersey City Ryder office. At the time, a Ryder em-ployee identified Mohammed A. Salameh as the individual who had he recognized as a portion of the manufacturer's vehicle identifica-tion number ("VIN").

Using the partial VIN as well as rented the van which was used in other information gathered during the World Trade Center bombing. Shortly thereafter, the defendant the crime scene investigation con-cerning characteristics of the vehi-cle which contained the explosive Was arrested. device, a fellow Special Agent of the FBI reconstructed the complete VIN of the vehicle which contained In connection with the rental agreement for the van, Salameh provided the telephone number the explosive device. (201) 435-7501 as a contact more-

ber, which further investigation re-vealed is subscribed to by Josie A VIN history check revealed that the vehicle identified by that Hadas, 34 Kensington Ave., Apartnational interview of the second seco ment 4, Jersey City, N.J. this afternoon at this location, and bama authorities revealed that the special agents of the FBI recovered, among other things, a letter ad-dressed to the defendant, tools and van is registered to the Ryder Track Rental Co. ("Ryder") in Alabama. Further investigation re-vealed that on or about Feb, 23, witing, and manuals concerning magnetic devices. 1993, the van was rented for a oneweek period from an office located in Jersey City, N.J., by an individ-ual who identified himself as Mommed Salameh.

concluded that they constitute evi-On or about Feb. 26, 1993, apdence of a "bomb maker" at the proximately two to three hours after the bombing, Salameh returned to the Jersey City Ryder office. At the time, Salameh stated that the sponded positively to a closet space within the apartment.

tally destroyed and nothing would (have been left, based on the amount of explosive that was placed in the vehicle. But absent that, his actions are certainly sur-

A slightly built man with dark hair and a dark beard, Mr. Salameh, a Jessey City resident who requested an Arabic interpreter, was arraigned before Owen. He asked the judge to release him on \$5 million bond, which he said he could raise. But Judge Owen on-dered Mr. Salauch held without hail

Robert Precht, a federal public defender representing Mr. Sala-meh, said that the suspect had de-clared himself "completely innocent of the charges."

At a news conference by Mayor David N. Dinkins, James M. Fox, the head of the FBI's New York office, Police Commissioner Kelly and other officials, there was much praise for all the law-enforcement agencies involved.

"This investigation is clearly not finished, but a large first step has been taken," Mr. For said. Mr. Salameh was traced through

a telephone musber he had left with the rental agency to an spart-ment at 34 Kessington Ave. in Jer-sey City. Officials said Mr. Salameh worshiped at HI Salam, a mosque in Jersey City that has been the base of Sheith Omar Abdel

Sheith Abdel Rahman, an Egyp tian Islamic fundamentalist cleric who entered the United States illo stally from Sudan in 1991 and faces a deportation order, is widely re-sarded in Egypt as a spinitual lead-er of several radical groups that make up the Egyptian branch of islamic Jihad.

The sheikh, blind and in ill health, has been linked by investigators to the 1981 assa tion of President Annur Sadat of Egypt, but was acquitted of charges that he incited the assassination.

His frequent presence at a Brooklyn moope, Farcog Majid, was noted by investigators in the 1990 assassination of Rabbi Mirir Kahane of the militant Jewish Detense League because Saysid No-sair, who was acquitted of the killing, occasionally worshiped at the same mosque. Mr. Eleptrowny is a consin of Mr. Norsh's. A search warrant was executed

In a statement scienced Friday through an Arab-American com-munity leader in New York, the sheikh "unconvocally denounced the bombing" at the World Trade

Authorities said the used that led trained as a bomb technicism has to Mr. Salameh's arrest began with examined these materials and has a lacky break - the dimensional set of the salametric a lucky break - the discovery in the rubble at the made center last weckend of twisted imposing of location Lastly, a dog trained in metal that contained the sound the detection of explosives re- number of what burned out to be a yellow model E 350 Ford Econo-ine van. (NYT, WP, AP, Resteraj

of everybody they know." At other times, the talk is play-

Texas Cult Could Hold Out for Months

many as 10 of Mr. Koresh's followers also

By Sam Howe Verhovek New York Times Service

WACO, Texas - Accounts from former cult members, federal officials and a neighbor indicate that there are enough suppl inside the fortified compound of a self-pro-claimed messiah to allow him and the more than 100 people with him to survive for weeks and possibly months.

Even as bundreds of law-enforcement officials with tanks and weaponry kept the prop-erty surrounded, the federal agent in charge, Jeffrey Jamar, said there were no plans to storm the compound and that he wanted a peaceful resolution to the standoff.

That is what David Koresh, the 33-yearold cult leader, says, too, but he insists that the only one who can tell him just when to come out is God.

When federal agents attempted to arrest him Sunday on a weapons charge, four of them were killed. A federal source said that as

Hours after the gun battle, Mr. Koresh, head of the Branch Davidian sect, told CNN that he had been "shot through the guts" and was lying on a sheet soaked with his own blood But he has been talking away since then, sometimes quoting the Bible for hours during

telephone conversations with negotiators. He seems to have recovered miraculous-' Mr. Jamar said at a press briefing Thurs-

The authorities have refused to let any of the 21 children or three adults who have left the compound talk with reporters. The FBI said that after the release of the 21st child on

Friday, Mr. Koresh told them that 90 adults and 17 children remained with him. But a picture of what life is like inside can

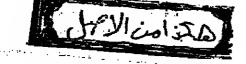
he assembled from brief reports by officials who have talked to them and from interviews with two former cult members who say Mr.

Koresh frequently talked about a day when heathens would lay siege to the compound

and how his followers would respond. Even as he stockpiled large amounts of food, Mr. Koresh never let any of the cult members eat very much of it. Marc Breault, a computer programmer in Melbourne, who left the compound in 1989, said Mr. Koresh was obsessed with the idea of keeping a year's supply of food on hand and that he rationed it estimates it strictly.

Vernon sort of starved the people," said Mr. Breault, referring to Mr. Koresh by his given name, Vernon Howell, which the cult

leader legally changed in 1990. "The idea was that we were being prepared for war, and with war comes famine," he said. He said the rest of the people who were out there, the heathen, the ones who were used to cating whatever you wanted to eat when you wanted to eat it, they wouldn't be used to famine so we would survive while they wouldn't.'



STION Quiet Man Religious Who Often Had Gues By Ruchard Bener Middaruma Cill I and Midd

A CARLES CONTRACTOR

A STATE OF A STATE OF

THE SEAL OF STREET

And the second second

5 / 1 / - 1

N. BALLTON ALL

TOPICS **Political Correctness Under Frontal Attack**

AMERICAN

A dozen scholars, concerned that "political correctness" is undermining education, have formed an accrediting association, the American Academy for Liberal Education, to set academic standards for teaching liberal arts in the traditional way_

The scholars say that liberal arts education has been mibbled sway almost into irrelevance, and faddish courses substituted for solid surveys in literature, history and philosophy. The new academy expects to start reviewing college programs within a month, but it has yet to sign up any institutions seeking its accreditation.

The group proposes 17 stan-dards for a liberal education. These include asserting the importance of teaching over re-search; having senior faculty members teach introductory courses, and a requirement that at least a third of a student's classes be in general liberal arts courses like surveys of Western civilization.

The scholars acknowledged that their efforts were in part a response to what they see as a left-wing, multicultural, standard-lowering movement on many campuses that is often called political correctness. True liberal education and political correctness could not be more polar opposites," said John Agresto, chairman of the new academy and president of St. John's College in Santa Fe, New Mexico.

The second second the state of the second aper and person of Later water SMI - STREE and the state of the

ALC: NO. 2 117 122 13 1 11 8 2.112 and a minima Two 1999 - 1999 iz the straight ARRES

24

1

30

6

Los Angeles school pupils are beginning to carry fake guns. Six were confiscated last year, as well as 200 real guns. The fakes can be purchased by mail through gun catalogs. Officials say pupils carry them for the same reason others carry real gams - to give a feeling of pro-tection or bravado. State law

Shor: Takes

forbids simulated handguns, and youths who carry them are expelled. Americans have grown more religious in the last two centuries, according to Roger Finke

him with a copy of a mystery, "Murder in the Senate," written by one of their own, William Cohen of Maine, Mr. Chinton

said he had already read the book and would give the new copy to his wife, Hillary. "The guy that got killed was a Demo-

crat, though," he noted. Senate Republican Leader Bob Dole

replied, "So, it had a happy ending."

Arthur Higbee

emphasize Britain's willingness to of the University of Washingopen talks on the political changes with the Chinese, who will take ton and Rodney Stark of Purdue. In "The Churching of over the colony in 1997. America, 1776-1990," they flesh out a long-held view that orga-The governor told legislators that at the beginning of the week, China had replied to British pronized religion has grown faster than the population. In 1776, only 17 percent of Americans were "religious adherents," compared with 37 percent in 1860, 59 percent in 1952 and 62 posals for formal talks on the political "arrangements" for the territory's last years under the British.

He said diplomatic exchanges on the nature of the talks showed that percent in 1980. "On any given Sunday morning" in late 18th-century Boston, New York or "there remain only a few points of disagreement which could and should be resolved." Charleston, South Carolina, "there were at least as many Mr. Patten added that "in the meantime we judge it best" to defer for a fourth time the official sub-mission of the political bills. He offered to date for any talks. people recovering from late Sat-urday nights in the taverns of

those scaport towns as were in church." In the four months since Mr. Patten announced his proposals, the Chinese leadership has bitterty When President Bill Clinton visited Capitol Hill last week Republican senators presented

By Barbara Basler New York Times Service

posed the package, appears close to opening talks on the issue.

In a short speech to a tense and attentive Legislative Council, Gos-ernor Chris Patten maintained his

support of the proposals to extend

democracy here, but was careful to

denounced the plans, and issued stinging personal attacks against HONG KONG — The governor of Hong Kong announced Friday that he would once again delay subthe governor. The proposals, which woold broaden the voter base in the legis-lative elections, and put elected ofmitting his plan for democratic re-form to the legislature here because China, which has categorically op-

ficials on a committee set up to approve a new executive in 1997, have been attacked by Bening as meddlesome, inappropriate and in direct contradiction of the Basic Law that will govern Hong Kong after the takeover. But the British maintain the proposals do not contradict the Basic Law.

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 6-7, 1993

Mr. Patteo's annooncement, which was carried live on television and radio here, sent the sensitive and always volatile Hong Kong stock market soaring to a record high. Brokers said investors were

relieved Mr. Patten had delayed introducing his bills and that he had avoided any move that might jeopardize talks with China. The Hang Seng index jumped about 35 points, to close at 6,502.81.

Mr. Patten, who is recovering from a heart problem that forced his hospitalization earlier this year, appeared confident and spoke

forcefully of his support for the reform package. "The proposals, made by the governor of Hong Kong last Octo-ber, debated again and again by this Leidering Council and cred this Legislative Council, endorsed by the Executive Council," he said, "are still on the table."

"Others will have to explain," he doned before any new discussions gether for talks about the situation. appear to be backing down from ent on, "if there are talks, what on the colony's political develop- Joseph Cheng, a former universi- his proposals. Both sides, he said, went on, "if there are talks, what on the colony's political develop-their position is." Joseph Cheng, a former universi-is proposals. Both sides, he said, ment take place. Prime Minister Li ty professor who has written exten-see that it is in their interests to their position is." Although Beijing has demanded Peng expressed interest this week in that the plans be completely aban- having the two sides sit down to- said Friday that Mr. Patten did not

Hong Kong Governor Again Delays Disclosing Plan

sively on Chinese-British relations,

resume talks and shore up Hong Kong's confidence.



Governor Chris Patten meeting Friday with the Legislative Council and defending his delay of a bill on democratic reform.

For Margarine Eaters, Another Slice of Bad News on Risks

vert vegetable oils to margarine or shorten- Harvard School of Public Health, who concholesterol levels, which contribute to corn oil or canola oil. Nor does his data heart disease by clogging the arteries and change the current outritional wisdom that Americans must reduce their intake of all

By Marian Burros New York Times Service

NEW YORK - Women who eat four or more teaspoons of margarine a day, inmore teaspoons of margarine a day have a crease their risk of heart disease by 70 percent. These types of vegetable fats are 50 percent greater risk of developing heart found in cookies, cakes and fried fast disease than women who cat margarine only once a month, according to a study published Friday in the British medical foods.

The findings are one more piece of evidence that margarine and other solid or

semi-solid vegetable oils are not the best produced when food manufacturers con- man of the department of Nutrition at And those women who eat large alternative to butter, lard, beef tallow and amounts of other forms of solid and semisolid vegetable fat, the equivalent of six or tropical oils.

Although no one is suggesting that peo-ple break out the butter dish, the data are most likely to make people who try to do the right thing outritionally 8 little less certain about what the right thing is.

slowing the blood to the heart. The oils that cause the problems are

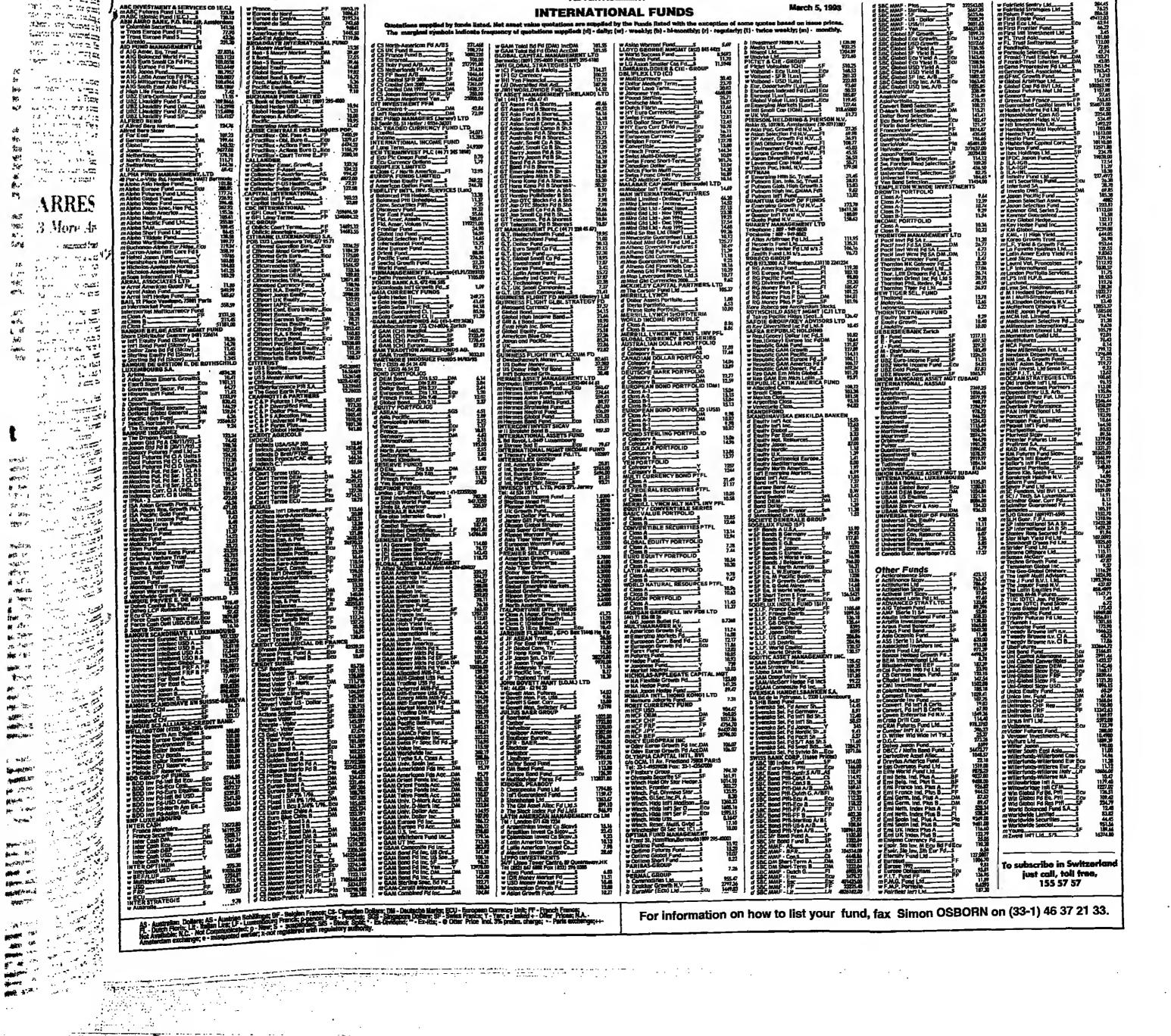
ings that are solid or semi-solid at room ducted the study, said: "We are not sugtemperature through hydrogenation. gesting that we should go back to butter, This process creates trans-fatty acids, but, rather, that vegetable oils should be which act like saturated fat: they raise used in their natural state," like olive oil,

. !

Dr. Walter Willett, professor and chair- fat.

iournal Lancet. ADVERTISEMENT -AC MMP - Plos ______Plo AC MMP - Stering ______P AC MMP - US - Dollor _____P AC MMP - US - Dollor _____P AC MMP - US - Dollor _____P C MMP - VS/II _____Y C Mobile - Commit _____Y C Global - Commit _____Y C Global - Commit _____S C Global - SP Vield A _____S C Global - SP Vield B _____S C Global - SP Vield A _____S C Global - SP Vield B ______S C Global - SP Vield B _______S C Global - SP Vield B ______S C Global - SP Vield B ___ March 5, 1993 10953.19 1096.61 2195.74 743.68 96841 1445.90 1119.96 INTERNATIONAL FUNDS 2467.24 5427.44 5427.44 5427.44 5427.45 1022.45 1022.45 1022.45 1134.55 1134.55 1134.55 1144.04 1177.43 1162.45 116 tions availed by finds listed. Not savet value austations are supplied by the Funds fixed with the exception of some quotes by 141.24 77.50 42.55 221.30 ambio Securities pplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) que du Nor subsectly of quotations supplied (d) - daily; w GAM Total Bd Fd (DAN) IncDM 101.5 W GAM Total Bd Fd (DAN) AccDM 101.5 GLOBAL CAPITAL MARABERATENT LTD Bermadia: (201) 255-000 Fact: (101) 255-010 W FG (S CAPITAL MARABERATENT LTD W FG (S CAPITAL MARABERATENT LTD W FG (S CONTEXT) 1022 W FG (S Est Adolique NO MANAGEMENT LI 932.25 1704.39 272.60 231,468 700,274 100,020 100,00 217791,00 314,34 1044,44 1474,697 7367,09 1438,273 250,00 25000,00 strment Hidgs N.V. Fund 5 E MINGMAT (852) 845 4435 Fund 5 E 0493 11,70 11,70 11,574 W AICHDO AID FORD MANAGEMAENT Lid d AIG Anne, Eg. Trust Fel __3 w AIG Bounced World Fel __3 w AIG Boundard World Fel __3 w AIG Boundard Do Fel Pic. 3 w AIG Anno Fund w AIG Minor Fund ______ d Han Life Fand ______ d Haz Life Fand ______ d UBZ Lisuidity Fund S______ d UBZ Lisuidity Fund S______ d UBZ Lisuidity Fund S______ d UBZ Lisuidity Fund SF______ d UBZ Lisuidity Fund SF_______ d Han Life Berg d Alfred Berg Nertisn _______ d Fan Fan Skar d General _______ d General ______ d General _______ d General _______ d General ______ d General _______ d General ______ d General ______ d General ______ d General _______ d General _______ d General ______ d General _______ d General _______ d General _______ d General ______ d General _______ d General ______ d General _______ d General _______ d General _______ d General ________ d General _______ d General _______ d General _______ CS Horth-American Fd A/BS 1526 39.07 39.46 16.02 17.02 16.02 17.02 1 dia Ltd. a Selection Fd Trust Effection Fd Trust Interview 27.8314 102.1123 102.6449 102.649 102.649 102.6964 158.1869 114.2598 114.2598 115.4098 115.4098 ey Morket_ s Bond Nan - S Bond Global Eaulty Global Band Global Band & Baulty Prec. Mets/Min. Sacs. Pacific Equitien 510.25 166.53 281.33 722.03 93.60 94.50 94 Trust Interains \$0.40 25.70 2450.00 4550.00 4550.00 4550.00 4550.00 17.45 12.45 10.71 12.45 10.71 12.45 10.71 12.45 10.71 12.45 10.71 12.05 10.70 10 w Dollar Mealum Term Confic Equination European Equities CHANAN FUND LIMITED CHANAN FUND LIMITED w Gonnord d GreenLine France m Guaranteed Capital in w Hades Futures Fd Lid w Hades Futures Fd Lid 245-600 THEVESTMENT - DM 729 Intl Rendenfond - DM 729 Intl Rendenfond - DM 729 Intl Rendenfond + DM 729 ISC FUND MAMAGERS (Jarser) LTD J Sande SL, SI Heller / 1034-J407 J Sande SL, SI Heller / 1034-J407 ISC TRADED CURRENCY FUND LTD J Control - J 2407 ISC 785 18.94 11.31 18.00 18.95 11.47 W Dutch Florin SON NLV. 124.78 87 68.98 34.97 45.03 45.55 34.57 55.71 179.90 7400_97 1379_67 647422 1156_79 7580_10 19923 19744 19749 19749 19741 11171 11171 11171 14424 11171 NTERNATIONAL INCOME FUND fund_____ dings Lid____ pon Fund____ ItalVator JapanPortfolio Sterling Bond Selection Sw. Foreign Bond Selectio d Netharlands d Frinchikus - Court Terme E_FF Callander Enay, Growth _____S w Collonder Frasse w Collonder Series Growth, _____SP CAPITAL INTERNATIONAL w Coolidi Intil Frand______S CDC INTERNATIONAL w GPI Court Terme_____FF CIC GROUP d Oblick Court Terme_____FF CIC GROUP d Oblick Court Terme_____FF CIC GROUP 121.74 124.23 994.47 872.00 72.21 172.50 31,45 21,93 15,03 9,67 13,02 14.69 9.64 12.29 10.74 9.29 11.94 103.23

Page 5



SATURDAY-SUNDAY, MARCH 6-7, 1993

N EW YORK - Those who would disagree, as I do, with some of the specific proposals

in President Bill Clinton's economic program

must give him credit for his boldness and politi-

cal courage in advocating them and for his inde-fatigable efforts to sell them to the people.

in addressing the major foreign policy issue of our time, he can secure a place in history as a great

president. That issue is the survival and success of

That is oot to say that the Middle East,

undergoing a deadly crisis. The

negative factors are frightening.

Even Yeltsin's purported friends

Iraq and Bosnia are not also important, or that

the nations of Eastern Europe and the other

former Soviet states do not also deserve priority attention where they have democratically elect-

ed governments and have initiated serious

But what happens in Russia will have an

enormous effect on those nations, on America's allies and on the United States.

Without a substantial increase in aid from the

West, the Yeltsin government will not survive.

The United States must lead in providing it. It is a very tough sell for the president. The

latest Gallup poll showed that only 4 percent of

American voters considered foreign policy to be

But foreign and domestic policy are like Siamese twins — one cannot survive without the other.

economic reform.

an important issue.

are asking whether he can last.

political and economic freedom in Russia.

The Russian democracy is

If be demonstrates the same leadership qualities

OPINION

A Place for the Man Who Can Save Russia

By Richard Nixon

This is the first of two articles.

If Boris Yeltsin's democratic government col-

If Borts Yellsm's democratic government col-lapses and is replaced by an aggressive, hard-line nationalist government, this will have a far great-er impact on the U.S. economy than all the Clinton domestic programs. The peace dividend will be down the tubes. The military budget will have to be iccreated by tillions not cut The

have to be increased by billions, not cut. The president's plan to reduce the deficit would

have to be withdrawn. The Russian democracy is undergoing a dead-

ly crisis. The negative factors are frightening. Russia has 31 republics and provinces that have declared their sovereignty, and 132 nationalities. Before the peaceful revolution of December

1991, the Russian people had never known political or economic freedom. What works in

Poland, the Czech Republic and Hungary will

Russia is going through an economic down-turn worse than the Great Depression of the

In 1992, inflation was 25 percent a month, the

gross national product was down 20 percent and

There has been an alarming increase in crime and corruption. Separatist tendencies and nation-alistic conflicts that had been cooled by the Cold

War are getting hot again, ranging from bloody war in the Transcancasus and Central Asia to

confrontation over minority rights in the Baltics. But despite these overwhelming odds, the con-

ventional wisdom of most of the American media

that the Russian democracy is doomed is off the

mark. There is still strong support for reform among political leaders and the Russian people.

The real political battle today is not between

reformers and reactionaries, but between differ-

There are those like Mr. Yeltsin who prefer to

ving standards were down 50 percent.

not work in Russia.

1930s in the United States.

Herald Eribune.

Meet Sheriff Clinton

Is President Bill Clinton a free-trader? He says, sure, free trade makes the world go will not swallow any chaff from nations that close their markets to U.S. products and use government subsidies to threaten American workers. So don't be surprised if

Page 6

Washington shows a little muscle. Both Clintons were on view last week. In full campaign mode, he bustled out to a Boeing plant to berate European governments for unfairly subsidizing Airbus, Bocing's main rival. On Friday, he sounded more conciliatory. "We must compete, not retreat," he told a university audience. "The truth of our age is this: Open and competitive commerce will enrich us as a nation." Mr. Clinton is hardly the first president

to sing the good-cop, bad-cop tune: Free trade is fine as long as it's fair. What is interesting about his rendition is its timing. Only six weeks on the joh and be has already announced that there is a new sheriff in town, one who is not afraid to swagger a bit on the international stage.

That is probably not a bad strategy for a man who, for all his domestic expertise, is likely viewed as a novice by the trade man-darins in foreign capitals. And some threats against unfair practices could well be useful should Mr. Clinton seek further concessions in the forthcoming resumption of the Uruguay Round trade negotiations.

Fearful of losing access to the rich U.S. market, trading partners might agree 10 knock down more barriers to American exports like food, movies and services. The Bush administration played that card well, mixing retaliation and negotiation to begin prying open the Japanese market to American semiconductors and the European market to sovbeans.

But history also suggests that retaliation misapplied can start a commercial war. If Mr. Clinton backs up his threatening rhetonic at the Boeing plant by imposing tariffs or quotas, Europe is likely to respond in kind. And the United States could come out on the

short end. Boeing has sold more aircraft to Enrope than Airbus has sold to America.

Mr. Clinton breaks no new ground when he threatens reprisals against countries that trade unfairly. That is existing U.S. policy, condoned by international rules. Under normal procedures, trade violations are submitted to international panels as a prelude to retaliation. But when those mechanisms fall short, or do not apply, some in Congress urge unilateral retaliation: The United States decides on its own what foreign practices are unfair and what sanctions are in order - even if the sanctions violate U.S. trade commitments.

As the 800-pound gorilla of international trade, the United States can get away with a lot of bullying. But if the process gets out of hand, reciprocal warfare can result. Furthermore, America does not come to the debate with entirely clean hands. It imposes tariffs or quotas on dairy products, textiles, apparel, sugar, peanuts and other products.

Still, many Americans feel that their country has been a trade wimp. Mr. Clinton's tough talk can help ventilate voters' demands for protectionist measures and help educate trade partners about the political necessities faced by an American president.

The key question involves Mr. Clinton's larger objective. Is it to expand trade by opening markets abroad or to protect American industry by closing markets at home? The president knows that open markets have enriched America in the past. He also knows that his plans for economic growth depend heavily on widening those markets while restoring U.S. competitiveness.

He is within his rights, and on solid philosophical ground, to challenge dis-crimination wherever he finds it -- to make the playing field as level as he can. The trick is to do so by hargaining patiently, even relentlessly, and by staying within the rules unless other nations make it impossible. There is a big difference between a tough sheriff and a rogue cop.

-THE NEW YORK TIMES.

necessary to understand such actions in the

years ago, with its fears of Soviet interven-

tion and its grim calculations of martial law

as a lesser evil, has already receded so far

from our consciousness that it takes effort

Jaruzelski's assertion that in 1981 he hon-

estly believed that the only alternative to

martial law was civil war and Soviet inter-

vention. Even many Western defense plan-

ners believed a new Soviet military inter-

earlier organized the invasion of Czechoslo-

vakia still sat in the Kremlin. And there

were further precedents from Hungary and

East Germany in the 1950s that seemed to

prove that Moscow would simply not toler-

ate any attempt to overturn communism in

The same Leonid Brezhney who 13 years

There is good reason to credit General

The East European context of just 12

context of their own time.

vention was in the works,

Lastern Europe from

to summon it back.

Jaruzelski Rethinks

General Wojciech Jaruzelski is twice guaranteed a large place in Polish history. In December 1981, he was the tough-minded Communist boss who imposed martial law to crush Solidarity, the grass-roots labor movement. His military and secret police forces hunted down thousands of activists and herded them off to detention camps. He came to symbolize, personally, the reimposition at gunpoint of a hated, Soviet-sponsored dictatorship on a resentful nation.

Yet less than eight years later, in early 1989, it was the same General Jaruzelski who anthorized Solidarity's return to legal status, and eventually its accession to government power. Poland sooo became the first non-Communist state in Eastern Europe since World War II, and General Jaruzelski felt comfortable enough with the oew regime to stay on as president for

another year and more. Will history judge him as a tyrant or a

The Threat Begins When Aggression Is Tolerated PARIS - The new world order has arrived. It is well and truly

new, consecrating invasion, aggres-sion and ethnic purge as acceptable international conduct (acceptable since in fact accepted by the democ-racies, ratified in the Vance-Owen

plan for Yugoslav settlement). The principal agency of internation-al action, the United Nations Security Council, pursues peace in Yugoslavia by demanding that the victim of aggression, the non-ethnic Bosnian gov-eroment, halt its resistance to what is

being done to its people. "How much courage is needed to be a coward!" the undersecretary of the British Foreign Office, Sir Alexander Cadogan, wrote in his diary in September 1938, when Britain and France served their ultimatum on Czechoslovakia's president, Eduard Benes, demanding that he yield to Hitler's demands.

They at least had a rationale. The appeasers had a case to make, which Western leaders do not today have. The French and British governments in 1938 believed the Czech arrogance had invited difficulties with Germany. They believed that Hitler's claims on the German-populated Sudeten region of Czechoslovakia had some justification. They saw Hitler as an aggressive nationalist, but certainly not as a figure of megalomanic and genocidal ambition. They believed their own countries were weaker than a rearming Germany. People then were closer to World War I than we are to Vietnam, with temble memories. The British ambassador to Germany, Sir Nevile Henderson, sent a memo to the For-eign Office in May 1938: "Surely our right course is to be prepared to submit, provided we secure peace in the West, without too great discomfort to the surge and swell of restless pan-Germanism in Central and Eastern Europe ... What other practical course is open to us if we are to avoid the insane fatalistic folly of setting our course for another war?" The West then believed that Hitler's ambitions lay wholly in the East. Mr. Henderson's memo went on to say that "a certain German predomi-nance castward is inevitable, and peace in the West must not be sacrificed to a theoretically laudable but practically mistaken idealism in the East ... The German is certainly more civilized than the Slav ... One might even go so far as to assert that it is not even just to endeavor to

prevent Germany from completing her unity or from being prepared for war against the Slav, provided her preparations are such as to reassure

ent kinds of reforms.

the British Empire, that they are not simultaneously designed against it." This was a "realistic" position which history has shown to have been mistaken and amoral. But it was not irrational. The appeasers had a case. Do they have a case today? Serbia

is not Nazi Germany. It is a minor power with a divided public opinion and a total regular armed force of 135,000, 39,000 of whom are conscripts. Switzerland can mobilize five times that number of soldiers. The Serbian militias in Bosnia are well-armed and fanatical but undisciplined and unprofessional. Serbia is not making a diplomatic

demand that the international community award it Serbian-occupied parts of Croatia and Bosnia-Herzogovina, as Hitler was doing with re-spect to the Sudetenland. It has invaded those countries and seized those territories (and more), brutally expelling or murdering the inhabit-

As in 1938, there is a real risk that the present war will spread, but the way this is likely to come is as a consequence of Serbian victory and subsequent efforts to parge Serbia itself of its Albanian and Hungarian minorities. Indifference to aggression invites new appression

The threat to the West is not that it might be drawn into an ill-prepared war with a great power, but that by tolerating and rewarding aggression, much of southeastern Europe will be drawn into disorder and war, with demoralizing and divisive effect upon the democracies - and a potentially most dangerous influence inside the ex-Soviet Union. The sole case for appeasement today, so far as I understand the situa-

tion, is that Western leaders fear the political consequences in their own countries of military involvement in Yugoslavia. The West did nothing effective a year and a half ago, how ever, when economic and political measures might have halted the crisis,

act swiftly and decisively, and those like the Civic Union which would rather move more gradually. The fact that all political leaders except for the extreme reactionaries pay at least lip service to a free market economy means there will be no turning back to comm

The negative news from Russia has completely obscured the positive news. Just as Washington is not America, Moscow is not Russia. While political infighting is big news in Mos-cow, privatization and growth are proceeding

irreversibly in other parts of Russia. Twenty percent of the GNP is now produced by private enterprise. More than 30 percent of Russian workers are in private enterprise. The press is free. Privatizing the economy has helped

to eliminate shortages. No one now talks about the possibility of starvation, as was the case when I was in oscow last summer.

Most important, as experts such as James Billington and Gerald Corrigan have noted, the caricature that Russian workers are not responding to economic incentives is false.

In a meeting in St. Petersburg two weeks ago, private entrepreneurs unanimously agreed that, when given the opportunity to enjoy the benefits of a free society, Russian workers are among the best in the world.

They are also among the best educated: Ninety percent have graduated from high school, a higher percentage than in the United States.

Can Boris Yeltsin survive? Some Western leaders I talked to question it. Some of his opponents in Russia doubt it. Most shocking, the State Department officer who until last month was in charge of aid to Russia publicly predicted be would not last. With friends like that, Mr. Yeltsin needs no enemies.

The former president, who recently vis-ited Moscow, contributed this comment to The New York Times.

their governments' evasion of their

There has until now been some

question as to the attitude that would

be taken by the Clinton administra-

tion. The past few days have removed that doubt, confirming that the poli-

cy of Mr. Clinton will also be that of

ostentatious measures of humanitan

ian assistance - impartially distrib-

uted between Serb aggressors and be-sieged Bosnians — with support for the Vance-Owen plan.

The airdrops made by the U.S. Air

Force these last few days have cruelly demonstrated, the limit to what the

United States is prepared to do: night androps from 10,000 feet (3,000 me-

ters) in mountainous country - with

the particularly nice touch of includ-

ing pork meals for starving Muslims.

the established Western policy in deal-

ing with this crisis, which is to appeare, simultaneously, Western public opin-ion and aggression itself. It is an im-

plansible program, but one that thus far has been a success. The final step, aheady announced, will be the injec-

tion of U.S. troops to enforce the

Vance-Owen plan, once that is signed.

And who will have any reason to re-

This is fundamentally faithful to

international responsibilities.

With India's Moderate Majority J.

By A. M. Rosenthal

B OMBAY — The chances are that not one of the people at the dim-ner party in Bombay will ever be elected to anything in India — or even run for office. But the future of even run for office. But the future of this country will depend on them and

people like them. About 25 of Bombay's influential were in the apartment - businessmen, a member of a great industrial empire, advertising executives, poll-sters, a think-tanker, an architect, journalists, a movie producer. It is a New York or Los Angeles sort of group, but with less of the sharp edge. Most were Hindus. But they had

come to talk about their fear that Hindu nationalists would ride their religion to government power.

religion to government power. In January they had a taste of what that could mean. Hindu political gangs beat and killed Muslims, burnt down Muslim homes and businesses.

From the beginning the gangs threatened Hindus who hid Muslims. To this day they demand blackmail

To this day they demand blackmall and protection money from some of the people at the dinner. Usually these dinner guests are not political activists at all. The Bombay elite knows that in this city, India's richest, millions live, work, repro-duce, eat, defecate, sicken and die on the streat — conditions put fit for a the street - conditions not fit for a dog. Like most people, they will fight for their homes — for them a thin mat on a few yards of pavement.

The people at the dinner, open and warm, deplore the misery when they remind themselves of it, as they do the human rights violations that soil india's name. But like the elite all over India they do not use their clout to make sure their government provides the street dwellers with some basic economic compassion to put between their bodies and the pavement.

For the first time, the lives and homes of Bombay's sophisticated were endangered in their own city. To the Hindu goon squads they are as much an energy as any Musim leather-tanner in the slums.

 $\tau (z)$

<u>يت.</u>

 τ

÷"-

... -

.....

1.00

÷

.

- 11

1.

1

 $\overline{a}_{i} \in [0,\infty)$

1 - F

•

4.4.

· · · ·

 ${}^{*} =$

÷.,

 $\mathbf{z} \in \mathbf{z}$

T.--.

 $\sigma_{\rm eff}$

in eine

7 - S.J.

B

50

2

Ω¥;

- 148

24

-

1

. . .

5 1

They did not run, hide or turn away. They organized Hindus by the block and apartment buildings to protect Muslims. They visited the boss of the Shiv Sona, the street army of the religions nationalists, though it made their skin crawl, asking for the riots to be ended.

They pleaded with Prime Minister P. V. Narasimha Rao, chief of the Congress (1) Party, for action. They screamed at the chief minister of their state, Maharashtra. But from them and from the Congress (1) Party, once India's freedom movement, for Muslims as well as Hindus, they got neither political nor moral leadership nor the force needed to end the nots quickly.

So they see the Congress (I) Party shrinking in selfishness and isolation. They hear friends say, well, maybe the only thing is to try the Hindu

By William Pfaff

hocrator? Perhaps as both. Though it is surely too soon for any definitive answer, General Jaruzelski's thoughts, disclosed to The New York Times's John Darnton this week, offer enlightening insights. The general declared that he "deeply re-

grets" his decision to impose martial law. If he had it to do over again today, he says, "I'd rather shoot myself in the head."

General Jaruzelski does not shirk moral responsibility for the consequences of his deeds. Yet if he had it to do over, in the context of 1981, he says, "I still believe I couldn't have acted any other way."

Such seemingly contradictory judgments are part and parcel of honest historical inquiry. It is legitimate, even essential, to evaluate past actions from the vantage point of today, informed by hindsight and applying contemporary values. But it is also

So understood in the context of 1981, General Jaruzelski was, perhaps, as be now argues, a decent man driven to do evil by forces beyond his control. But just as context can cast some past decisions in a kinder light, it can make others look less beneficent. The enlightened negotiator of a smooth transition from Communist dictatorship in 1989 may have been no more than an opportunist who understood that communism no longer had a future yet

managed all the same to preserve his skin and, for a time, his high office as well. At least the general has had the decency to acknowledge error and regret the human consequences of his acts. His contradictory career will provide grist for historical controversies for many years to come.

-THE NEW YORK TIMES.

Taking Aim at Guns

Gunfire is loudest not in the places where It should be enacted on its own right away. the long guns of sport are fired by lawabiding men and women but in the streets, homes, offices and stores where handguns and weapons of war abound. The bloody stories are everyday reading, and the American public's ontery is mounting. It comes, too, from gun owners who want nothing to do with the free flow of firearms to the wrong hands and who understand the crucial distinction between their own peaceful pursuits and the mindless marketing of handguns. State actions are helping but the most effective moves are up to Congress:

The Brady bill: Every substantive poll taken in recent years has shown it enjoys overwhelming public support. Every major law enforcement organization supports it. Bob Scully, executive director of the National Association of Police Organiza-tions, representing more than 140,000 po-lice officers, noted: "Just one week ago, I stood in the U.S. Capitol for the introduc-tion of the Brady bill. Since then seven law enforcement officers have been shot and killed. It's our joh to protect the citizens of the United States, but who is protecting us?" The bill would require a five-day waiting period and mandatory background check for handgun sales from dealers. It has won support in the Senate and the House in the past, and now President Bill Clinton has promised to sign it if enacted.

24

Taxes: Along with increases in taxes on cigarettes and alcohol to offset costs associated with health care, Congress is look-ing at proposals to increase the 10 percent excise tax on handguns and the 11 percent on other firearms to 20 percent and 21 percent, respectively. Representative Mel Reynolds, Democrat of Illinois, and others seeking this change cite rough estimates of hospitalization expenses for firearms injuries that run from more than \$400 million to \$1 billion a year. Whatever form the additional taxation might take, it

should be a substantial amount. A handgun ban: Senator John Chafee, Republican of Rhode Island, continues to propose a national ban on the sale, manufacture or ownership of handguns. There would be exceptions for law enforcement and military agencies, collectors of antique firearms, federally licensed handgun sporting clubs operating under certain safety procedures, security guard services and hcensed dealers, importers or manufacturers that are determined to be serving legitimate needs. That is a stiff proposal, not likely to rally a majority behind it in a hurry. But it raises a serious question: Why should the United States load up on concealable weapons? More and more people have more and more cause to wonder.

- THE WASHINGTON POST.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER

LEE W. HUEBNER, Publisher

JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIKTZ, Associate Editor ROBERT J. DONAHUE, Editor of the Editorial Pages • REGINALD DALE, Economic and Floureial Editor RENÉ BONDY, Deputy Publisher • RICHARD H. MORGAN, Associate Publisher JUANITA L CASPARI, International Advertising Director • ROBERT FARRE, Circulation Director, Europe

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 9252) Neutily-sur-Scine, France, Tel.: (1) 46.37.93.00. Telex: Circulation, 612832; Production, 630698. Detection de la Publication: Richard D. Simmons Chairman from 1958 to 1982: John Hay Whitney

Chairman from 1908 to 1962 : John 1949 Whaney Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore (51), Tel. 472-7768, Tix RS56923 Mng, Dir. Asia, Rolf D. Kronepubl, 50 Gloucester Rd., Hong Kong, Tel. 8610016, Telez: 61/70 Mng, Dir. U.K., Garry Thorne, 63 Lang Acre, London WC2. Tel. 830-4802, Telex 262009 Gen. Mgr. Germany, W. Lamerback, Friedrichson, 15, 6000 FrankfurtM. Tel (069) 726755, Tix 416721 Pres.U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022, Tel (212) 752-3890, Telex 427175 S.A. au capital de 1.200,000 F, RCS Nanterre B 732021126, Commission Paritaire No. 61337 © 1993, Imernational Herald Tribune, All rights reserved, ISSN: 0294-8052. MONTH OF IF T ants, holding these regions today by means of proxy "autonomous repub-lics." Its demand is that the world accept what it has done. In the

YOU KNOW AFTER A HARD DAY D KNOW NIC CLEANSING, OF ETHNIC CLEANSING, THESE ARE PRETTY THESE GOOD ... AND SO CONVENIENT. MEALS, READY JANZIGER The Christian Science Monitor, Los America Times Syndicate.

Clinton's Numbers Add Up but Three Pitfalls Await

WASHINGTON - President Bill Clinton, after some initial stumbles, has achieved a superb rap-

port with the electorate. He has inspired ordinary taxpayers to offer sacrifices, and conservative business leaders to accept a surprisingly lib-eral economic strategy — if the re-sult will be to hreak political gridlock and yield economic progress. But that is a very potent "if." Should the sacrifices fail to yield results, another cycle of cynicism will set in and the president will find the slope of his decline as steep as was the heady ascent. Mr. Clinton's economic strategy

Mr. Clinton's economic strategy faces three potentially disastrons pit-fails, each with a political story. *Modest growth, not enough jobs.* Amid a generally sound hudgetary strategy, Mr. Clinton has partly given in to the economics of Ross Perot and accepted deficit-reduction as the test of success. If anything, he is reducing the deficit too much.

Mr. Chinton's budget numbers pro-ject an average annual growth rate during his term of not quite 3 percent. During a period of ruthless industrial shakeouts, 3 percent growth is not enough to hring the unemployment rate down much, nor to yield broad gains in living standards.

Republicans have claimed that Mr. Republicans have claimed that wr. Clinton's budget arithmetic does not work, but a close examination of the full document released Feb. 17 sug-gents that the numbers do add up. If Congress passes the proposed mix of taxes, spending cuts and spending shifts, the deficit should come down to about \$207 billion by the 1997 fiscal way, as projected.

fiscal year, as projected. But the figures on projected job

By Robert Kuttner

Ross Perot star billing at his opening bearing on Mr. Clinton's plans to streamline government. growth do not tally. There is nothing in the economic forecasts to warrant Loss of nerve on health reform. At

the White House projection that un-employment will gradually fall to 5.7 percent hy 1997. And even that rate the moment, Mr. Clinton has broad would be too high. An ill-timed recession. After 18 months of very moderate fiscal summpublic support to overhaul the health system. The solution is a strategy of universal access that would provide his, the steeper budget cuts planned for 1994 could push the scoromy back health insurance for every American, financed through payments by em-ployers, employees and general taxes. This would save hundreds of billions of dollars now wasted on administrative paperwork, excessive high-tech medical technology, second-guessing of doctors by insur-

ance companies, and exorbitant charges. Americans would get more reliable care at bearable costs. But a coalition of health-industry interest groups is seeking to retain its privileges, seconded by Mr. Clinton's own hudget hawks, who are pressing for more modest, incremental reform. early 1994, it would be too late for a second recovery package. Mr. Clin-ton's political magic will have worm off, and Congress will be swirling in a witches' brew of we-told-you-so's. This approach is reflected in Mr. Clinton's budget document, which calls for piecemeal cuts in the Medi-care and Medicaid programs. That is the wrong approach, both substantively and politically. If Hilla-ry Rodham Clinton's task formed due

There would be warmed-over de-minds for supply-side tax cuts, a re-newed Perotist deficit mania, political distancing from a wounded president, and it would add up to ry Rodham Chinton's task force, due to report in May, settles for anything less than total reform, the health package is likely doomed.

legislative paralysis. Right now, Republicans are in po-litical and ideological disarray. The only threat to Mr. Clinton's legisla-Piecemeal budget cuts will not bring costs under control, and will only reduce care. A brand of managed competition" that leaves in place a patchwork of health plans and insurance companies will not cure the system's inefficiencies. sist? Only the victims. International Herald Tribune. Los Angeles Times Syndicate.

dustry, Mr. Clinton should follow his

populist instincts and go to the peo-ple. There is such broad public sup-

port for basic reform that Congress

would receive overwhelming grass-roots pressure to back the plan. But if

the plan is feeble, the popular re-sponse will be weak, too.

Mr. Clinton has popular backing for necessary sacrifice, as long as it-serves fundamental reform. Whether

Washington Post Writers Group.

LONDON - When the legions of

LONDON — When the legions of Rome withdrew from Britain they left at Silchester, midway between Basingstoke and Reading a Roman city, which was never reoccupied, having been buried for centuries. Its relics now tell the story of the won-drons past to those visitors who make their way to the rooms of the Society

their way to the rooms of the Society

of Antiquaries, Burlington House, One of the latest finds was the foun-

dation of an early Christian church — a small building, probably of the fourth century. It is understood that

eventually the relics will form a loan

collection at the Reading Museum, but they remain the property of the Duke of Wellington.

1918: Siberian Menace

LONDON -- A Tientsin despatch re-

ports: The Chinese Cabinet has decidports, the current cauncie cauncies acco-ed on the fullest co-operation with Japan, Peking is sending delegates to Japan shortly to consult on military

he seizes the moment is up to him.

nationalists for a while. Maybe they will not be so had after all.

But the people at the home of the at journalist Rahul Singh had their taste of Hindu fascism during the riots. They are determined to fight it,

not appease it. President Rao is undoing some of the economic damage done to India by colonialism followed by 45 years of "the Indian road to socialism" --the strangling regulations, the gov-criment ownership and the suffocat-ing bureaucracy that Indians call "the license Raj."

The World Bank says that if the reform pace continues, India could become one of the world's "most dy-namic economies" in the late 1990s.

But Mr. Rao has not given the coun-try what it so needs — the outspoken, devil-take-you leadenship against big-otry that Jawaharlal Nehru provided. ahatma Gandhi, founder of Indian freedom, used religion to combat big-

otry, not promote it. Rajmohan Gandhi, the mahatma's grandson, puts it plain. The country needs leadership that will tell the people that the nationalists are not decent Hindus and that India wants no part of them.

The men and women of Bombay's awakening want to force the Con-gress (1) Party ont of its cowardice. Once, other amateurs, including Nehru's parents, heiped create an In-dia built on secularism — freedom

dia biult on secularism — freedom for all religions, domination by none. They believe the majority of Indi-ans oppose Hindu fundamentalism, but that without inspiring leadership that majority will dwindle. I kept thinking: They could sure use a few young hotshot Clintonians around here on knd-lease here on lend-lease,

But they are working, and at risk. One day the names of Indians like them will be listed with honor in the long book of the struggle for India. The New York Thmes.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Rome at Reading

affairs, and will also ask Japan to send military delegates here. Owing to the external danger it is expected that North and South China will cease quarreling and present a united front toward the Siberian mease.

1943: Red Army Victory

LONDON — [From our New York edition:] The Red Army scored its third major victory in a week today [March 6] by capturing Gzhatsk, 100 miles west of Moscow and the nearest point to the Soviet capital in the Ger-mans' crumbling hedgehog defense system on the central front. "After storming the town twice," sold a tastorming the town twice," said a ra-dio Moscow communique recorded here, "our troops captured the town. of Gzhaisk." The town, 60 miles

southeast of recaptured Rzhev, had been a Nazi spearhead pointed at Moscow for a year and a half. Its capture released a three-directional Russian drive on Vyazma, 35 miles away on the road to Smolensk, the main German base to the west.

tive success is from conservative members of his own party, such as Schalor Sam Nunn of Georgia, who has been opposing the budget plan in order to retain more money for defense, and Senator David Boren of Oklahoma, who unaccountably gave eral interest groups of the health in-

at survey

into recession, on the eve of midlerm elections. Worse, conservative mem-bers of Mr. Clinton's party are pressing him to reduce the stimulus part of the package to achieve greater deficit-reduction (which would slow growth).

They are also pressing for a Gramm-Rudman style formula to lock in a deficit-reduction schedule, even if economic growth should stacken and warrant new stimulus. But should that softening occur in

ADVERTISEMENT

With Lad

Moderal |

Majori

Br I. M. Romy

A Seco

~~~

1 1

- 4<u>-</u>

1.00

1 a 1

 $J_{i}^{L}J_{i}^{L}$ 

1

.

45.1

Ц.,

0.1

 $\gamma \sim 1$ 

47.24

.

17 - 14 e

 $\sigma_{1,2}$ 

с. <del>с</del>.

: <u>.</u> . .

. . . .

-

·\*\* • • •

5 (B. 1

2

34 ;

1.5.5

. ...

. . .

.....

. .

. .

1.11

· · ·

· .

-

.....

14.5

. . .

12.04

÷ 1,1

**....** 

<u>e</u>t-1 -

benin, -ڪي ا . 966 44-14 ĩ- $\mathcal{O}_{2,\infty}$ と書い ani i

£ ....

**11**2

-

1999 - N.S.

the net

1.0

B

diament in a

T. . . . .

w. ~~~··

-

1. 1. 2. 6

 $\sum_{i=1}^{n-1} (a_i) = \sum_{i=1}^{n-1} (a_i)$  $\sim$ 

يعجدن - :::::

1.5

1 12 ign + 3 1

್ಯಾಟ್ಟ್

No traje

. <u>. .</u> .

Sec. 2. 6

10.00

ورد المحاد . معار

i ta

-

See 2

217.

 $[a_1,a_2]$ 

69.5

116.00

11.11

555.0

1.2.14

· · · · · ·

......

1.14

10.00

. . . .

10.00

100

. . . .

. •

Δ.

78.15.20

2.01

1.1

dine.

Sec. 1

 $A \sim 1^{-1}$ 

11 .....

#### INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 6-7, 1993

#### ADVERTISEMENT

# Speak Out Now On Citizenship Bill

An estimated 50,000 children born overseas to one American parent may soon have the opportunity to be naturalized with less difficulty. A bill introduced by Representative Romano (Ron) Mazzoli, Democrat of Kentucky, called H.R. 783, would in certain cases enable Americans overseas to naturalize a child born or adopted abroad without their having to move back to the United States.

Supporters of the bill envisage a one-step process. The parent and child would make a single trip to the United States for the naturalization, including the child's taking an oath of loyalty to the United States and renouncing ties to other countries. Other provisions would

two different situations: First, a child under 18 with a U.S. citizen parent (including an adoptive parent) who does not meet the citizenship transmission requirements can be naturalized so long as he is in the United States seeking permanent residence. (See adjacent box for full text.)

enable about 5,000 indi-Second and more im-

Help me carry my flag. Clip and send me with your letter to Congress. 

#### Use the following addresses: (Name of Senator) (Name of U.S. Representative) U.S. Senate U.S. House of Representatives Washington, DC 20510 Washington, DC 20515

viduals born between 1934 and 1952 to reclaim the U.S. citizenship stripped from them when they were teenagers or young adults for failing to meet the U.S. residency requirements of previous laws.

Representative Mazzoli, chairman of the House Judiciary Subcommittee on International Law, Immigration and Refugees, presided over hearings last year at which several organizations, including FLAAG, pressed for a reduction to one year of the

portant, if a grandparent (apparently even though an alien) meets the physical presence requirement of five years, two of them after the age of 14, there would be no requirement that the child intended to remain in the United States for permanent residence. In this case, it would be sufficient that the child be present in the United States "pursuant to lawful admission," that the parent apply to the Attomey General for a certificate of citizenship and



## FEDERATED LEAGUE OF AMERICANS AROUND THE GLOBE

parent to forward the application to the Attorney General for consideration prior to the U.S. visit. Upon approval, a specific appointment for taking the oath can be made with a delegate of the Department of Justice anywhere in the United States.

• Permitting the child to take and subscribe the oath of allegiance on a conditional basis, to become effective on approval of the application.

Because the bill stems from a compromise in the last term, it is very possible that amendments will not be considered. In that event, every effort should be made to create legislative history evincing an intention to allow one-stop naturalization. H.R. 783 would also re-

store U.S. citizenship to those U.S. citizens at birth who, under prior law, lost their citizenship because they did not meet U.S. physical presence requirements. There would be no

need to file an application for naturalization. To regain citizenship, these persons would need only to take an oath.

As a matter of principle, many Americans living overseas will continue to press for a reduction of the physical presence requirements for transmission of citizenship. The ultimate issue is whether there should be time and place restrictions on a citizen's ability to transmit citizenship and, if so (as Congress firmly believes), how the present law can be relaxed.

FLAAG believes that there should be only minimal restrictions upon transmission of citizenship by an American married to a foreigner. The proposal now before Congress of

fers an opportunity to re-

solve the overwhelming

bition of being naturalized

achieve a meaningful liberalization of the citizenship law once the pressure has been reduced, as many of the severe hardship cases can be resolved in practical terms under the proposed legislation.

In addition, naturalization is not a completely satisfying substitute for the quality of natural-born citizenship. Only a natural-born citizen of the United States can become president. A natural-born citizen cannot be deprived of citizenship but can be judged to have renounced DOL it in certain cases. The government has recently recognized that it should bear the burden of proving an intention to renounce. Citizenship granted under naturalization procedures is subject to renunciation as well as revocation in a number of circumstances. Furthermore, a natural-

born citizen can enjoy duai citizenship in almost all circumstances under today's rules, but a person being naturalized must take an oath to renounce all other sovertigns, and as a result may suffer loss of nationality in some countries

FLAAG believes this bill to be an opportunity to improve the lot of many American families overseas. It is not perfect, but it is a meaningful chance to improve matters. It enjoys strong Congressional sup-

Representatives Mazzoli and Berman and Senator Edward Kennedy, Democrat of Massachusetts, are long-standing supporters of the citizenship rights of Americans overseas. Senator Alan Simpson, Republican of Wyoming, the ranking minority member of the Senate Judiciary

Subcommittee on Immigration and Refugee Affairs, may need to be convinced of the importance of this legislation.

fulfilled

naturalization

admission.

parent

A hearing on the bill has been scheduled for March 10, one of the earliest hearings for the 103rd Congress on legislative matters.

OF CITIZENSHIP REQUIREMENTS

This year, there is an important new player in the game, whose support is assured. In an open campaign letter to Americans abroad on this same FLAAG/MCI-sponsored page in September 1992, Bill Clinton wrote: "There are many things we can do immediately to help Americans abroad. We

will make it easier for you to pass citizenship onto your children." Since President Clinton is in favor of our ultimate

Draft Bill - H.R. 783, Sec. 4

CHILD BORN OUTSIDE THE UNITED STATES; APPLICATION FOR CERTIFICATE

SEC. 322. (a) A parent who is a citizen of the United States may apply to the Attorney General for a certificate of citizenship on behalt of a child born outside the United

States. The Attorney General shall issue such a certificate of citizenship upon proof to the satisfaction of the Attorney General that the following conditions have been

(1) At least one parent is a citizen of the United States, whether by birth or

(2) The child is physically present in the United States pursuant to a lawful

(3) The child is under the age of 18 years and in the legal custody of the citizen

(4) If the parent is an adoptive parent of the child, the child was adopted by the parent before the child reached the age of 16 years.

(5) If the citizen parent has not been physically present in the United States or its

outlying possessions for a period or periods totaling not less than five years, at least two of which were after attaining the age of fourteen years – (A) the child is residing permanently in the United States with the citizen parent,

(A) the child is residing permanently in the online states with the online in the united states with parent of the citizen parent has been physically present in the United States or its outlying possessions for a period or periods totaling not less than five years, at least two of which were after attaining the age of fourteen years.

(b) Upon approval of the application ... the child shall become a citizen of the United

(c) ...this section shall apply to the adopted child of a United States citizen adoptive

parent if the conditions specified in such subsection have been fulfilled.

and Berman and Senators Kennedy and Simpson goal, the current partial soand the U.S. Representalution before Congress tives and Senators from would seem to have his states in which they are backing. The bill is a step eligible to vote, to urge their support of prompt forward, and FLAAG passage of H.R. 783. urges all Americans residing overseas - even those who have no citizenship prohlem relating to their

Peter C. Alegi Co-chairman, FLAAG

family currently pending

- to write immediately to

Representatives Mazzoli

FLAAG wants to hear from all U.S. citizens, including nonmembers. Of course, we hope you will become a member of FLAAG to help us represent your interests. It is in strength through numbers that we can become more effective. Please let us hear from you. Send in the coupon and become a FLAAG member today.



Page 7

U.S. parent's physical presence requirement for automatic transmission of citizenship (the current requirement is five years, of which two must be after the age of 14). Congress remained reluctant to case the rules on transmission' of citizenship and the subcommittee declined to reduce the U.S. presence requirement.

Representatives of overseas Americans did, however, reach an agreement with the subcommittee on amendments to the 1992 proposal that would at least expedite and facilitate naturalization procedures. Unfortunately, the amended bill did not pass in 1992.

Representative Mazzoli and his staff, with significant support from Representative Harold Berman, Democrat of California, and other members of the full Judiciary Committee, kept their promise to present again as early as possible the amended bill. The bill was filed on Feb. 3. The proposed natural-

ization legislation covers

that the child thereafter take the oath of citizenship (unless waived due to tender age).

up for that defect by tak-

dence.

chude:

majority of hardship cases The drafter's intent to that have been produced give preferential treatment by the current restrictive legislation, which dates to a child whose contacts with the United States reback only to 1940. We therefore support H.R. late back for at least two generations is evident. The 783. offspring of other citizens The oath requirement, deemed to have insuffias applied, is an obstacle. cient contact with the The oath procedure maintains the near total prohi-United States must make

ing up permanent resioverseas, and would also affect those Americans reclaiming U.S. citizenship. In discussions with congressional staff, overseas While overseas oath taking residents have raised the would greatly simplify the issue of the length of stay proceedings, there is strong opposition in to complete the process. Washington to changing Many parents will be unthis requirement. It is unable or unwilling to make likely that overseas oath more than one trip or re-main in the United States taking will become a reality in the near future. for a long period while bureaucratic procedures are completed. A one-stop

doubtless take longer to

Permitting the citizen

We recognize that certain objections can be made to the suggested legprocess is the goal, ideally islation. First, not everyeither by changing the proone can afford to return to posed bill or by clear statethe United States. A trip ment by the subcommittee for at least two family of its legislative intent. members can be burden-Some possible steps insome. Furthermore, it will

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department.

| AG                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FORM AND SEND IT TO:<br>yet London W2 2AF - ENGLAND<br>Hong Commercial Bidg.<br>Chat - Hong Kong.<br>a Building Washington, D.C. 20045 - U.S.A.<br>ext 1/202/628.5485.<br>NAME: |
|                                                                                                                                                                                 |
| PHONE/FAX:                                                                                                                                                                      |
| PLEASE SEND ME INFORMATION ON THE<br>FLAME HEALTH CARE PLAN.                                                                                                                    |
|                                                                                                                                                                                 |

To reach around the world, use your MCI Card or call collect. Just select the number next to the country you're calling from. An English-speaking operator will put your call through to an "there in the 50 States as well as a growing list of participating World Reach countries."

|   | Austria<br>Bahamas<br>Belgium<br>Bolima<br>Brazil<br>Chile<br>Colombia<br>Cyprus | 022-903-012<br>1-800-624-1000<br>078-11-00-12<br>0-803-2233<br>000-8072<br>00-8072<br>00-0316<br>980-16-0001<br>080-90000 | Czechosiovakia<br>Denmark<br>Dominican Recublic<br>Ecuador<br>Egypti<br>Finland<br>Finland<br>France<br>Germany | 00-2-00940<br>800-0007<br> | Greece<br>Haro<br>Hungary<br>Iodia"<br>Iolar<br>Istaet<br>Italy<br>Kenyo" | 00-860-120<br>001-860-444-1254<br>967-800-09/0<br>000-127<br>1-800-551-066<br>177-150-2257<br>123-160-2<br>68567 | Lobanon<br>Lischtenstein<br>Luxembourg<br>Moliaco<br>Netherlands<br>Norwäy<br>Peru<br>Poland | 475-056<br>155-0222<br>0800-012<br>15*-00-15<br>06*-022-91-22<br>050-1912<br>001-150<br>0701-04-800-232 | Portugal<br>Spann<br>Sweden<br>Switzerfand<br>Turkey<br>United kingdom<br>United kingdom<br>Uniteday | 05-017-1234<br>900-99-004<br>020-755-922<br>95-8001-977<br>0800-55-0022<br>000-412<br>800-642 |
|---|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| i | 4                                                                                | Country-10-country call<br>fWhen dia                                                                                      | ing may not be available<br>sing outside of Carro, dia<br>in some countnes, pi                                  | al 02 first 14/ten dial    | ing outside of                                                            | tions. Certain restriction<br>Lima, the access numb<br>of coin or phone card for                                 | er is 190Limiter                                                                             | d availability °Collect o                                                                               | alls to U.S. only                                                                                    | ijor cales                                                                                    |

-----

ART

#### INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 6-7, 1993



Photograh by Pat Ward Williams at the Whitney Biennial: "What you lookn at.

# Victim Chic at Whitney Biennial

#### By Paul Richard Washington Past Service

EW YORK - The 1993 Biennial Exhibition at the Whitney Museum of American Art is bound to be remembered as the in-your-face biennial.

Its single theme is Victim Chic. Its message is insistently, trendily political. Its 82 artists all feel ag-grieved. And here they come in noisy droves, those martyrs of the margin, the lesbians, the gays, the inhabitants of barrios, the sufferers from AIDS. Their exhibition snaris

Among the first works encountered here is a large-as-life photo-graph (by Pat Ward Williams) of five unsmiling homeboys staring at the viewer. A challenge writ in spray paint has been scrawled across their bodies: "What you lookn at," it growls. The exhibition ends, 250 objects later, with a room-size installation that offers this advice in cut-out letters two feet high: "In the rich man's house the only place to spit is in his face."

The rich man's house in question is, of course, the Whitney, the Upper East Side art museum that has been mounting these biennials ing to be white." since 1932. Founded by Gloria already calling the Whitney the

**PRE-COLOMBIAN ART** 

EG3

Vanderbilt Whitney, whose name sings with Manhattan wealth, it's Whitey Museum of American Art. White is bad, we're told here, or utterly uninteresting. So is hetero-sexuality, and middle-class prosrun by rich folk still. Its chairman is Flora Miller Biddle, its president is Leonard A. Lauder, and A. Alfred perity. What counts is "margin Taubman is one of its trustees. This anger-spitting show makes them all seem like masochists. Not since "Artists in the nineties," the cat-Leonard Bernstein entertained the Panthers have New York's culturalogue explains, "have begun to fully ati invited such abuse.

centrality paradigm. Marginality, Most of them would tell you that in effect, becomes the norm while they're deeply fond of paintings. But these artists sneer at paintings. the center is increasingly undefinable and perhaps irrelevant." Photography is easier. In the cur-rent exhibition, the approximately ENCE the gay art shown here, and the 200 photographs outnumber the canvases more than 10 to one. And numerous depictions, a most of the trustees bear the curse la Robert Mapplethof "whiteness," a quality the catalogue describes as "a signifier of power," and hence a badge of

orpe, of the proffered male back-side. Hence the Mexican hookers, the battered women, the gang members and transvestites seen in When you enter the Whitney this biennial. They're powerless, you are handed a small button to they're marginal. That's why prove that you have paid. A special they're in the show. outton has been designed by Dan-You can pick up a red telephone iel J. Martinez, a Chicano artist

(though you have to pay to do so) and hear women of color discuss biracial sex. You can see Kevin "requires museum visitors to ab-Wolff's boring paintings - made from photographs of the hand gessolve themselves of some of the privilege of cultural imperialism" tures of gang members. You can watch a Spike Lee music video. -says: "I can't imagine ever want-

> ethnicity, the female self-image, or similar acceptable political con-

cerns. view are coarse or scrawled or ugly?

Here that doesn't matter, "Much of beginning June 13.

this work," explains Lisa Phillips, the Whitney curator, is "deliberately crude, tawdry, casual and lacks finish.... This art might seem defeatist and inept or at best plain-That's the message of this tive and posturing. But that is the point. It deliberately renounces success and power in favor of the degraded and dysfunctional."

deconstruct the marginality-There's hypocrisy at work here, Not all the artists represented really are outsiders. The catalogue, which includes brief biographies, tells us that these three went to Harvard, that those two went to

Yale, and that others got their training in Paris or Geneva, at Swarthmore, Sarah Lawrence, Columbia or Brown. Lois of them, one gathers, are "marginal" by choice. This biennial, like others, is a mirror of the New York art market - a market that at present is in pretty lousy shape.

In the past two years, 70 commer-cial galleries have closed in Manhattan. The hot art stars of the '80s, the ones whose works not long ago filled the biennials, no longer seem so hot, and the speculative investors who spent fortunes on their objects have begun to face the prospect that their cash has been, well, lost. So how does the Whitney proceed? It shifts its gears entirely, announcing all at once that insider art is out now, and that this outsider art is in.

Two years from now, one may be sure, the Whitney will not offer ---as it does at this exhibit - books on AIDS and the Gulf war and the Los Angeles riots to explain the art displayed. The Whitney has turned its back on the hotshots it promoted in the '80s. And it soon will do

So what if many of the works on the same to the artists in this show. The show will close in phases

## **Russian Heiress Loses Suit for Matisses**

ARIS — A Russian heiress laying claim to 14 Matisse paintings on show in Paris Iailed on Friday to

have them removed from the exhibi-tion and have the catalogue impounded. A Paris court said it was up to the Russian state, not the French justice system, to decide whether Irina Shchukin should win back ownership of her father's art collection which was taken over by the Soviet Communist authorities in 1918. Danse" and "La Desserte Rouge," have hung in the Pushkin Museum in Moscow and the

Hermitage in St. Petersburg since 1954. In a written judgment, the court ordered Shchukin, an 88-year-old emigree who lives in Paris, to pay all costs. The suit had threatened to disrupt a major

retrospective of Matisse which began at Paris's Pompidou center last week. Shchukin's lawyer had argued that since her father Sergei had bought the paintings in

France from Matisse, she had the right to royalties for display and reproduction. Her ultimate aim is to have all her father's paintings, which include masterpieces by van Gogh, Picasso, Monet, and Cezanne as well as Matisse, brought back together for public lisplay at the family's Trubetskoy palace in

Ð

--

-

::::

1

23

۰.

3..

17.1

-

2.....

2.5

**=** ..

. .

172

1. 22

|M|

'<u>≃</u>. .

. . . .

----

. . .

2 ...

-

2 . .

2.5

1

. . ..

Shchukin made a similar attempt to recover some of her father's Picassos from a Paris exhibition in the early 1950s. She lost that suit too.

**Fresh From the Drawing Board** New York Exhibition Spans a Century of Design

By Rita Reif New York Times Service

EW YORK — Design drawings can be surprisingly seductive, especially when they evoke the vaguely famil-iar or the outrageously fanciful. Such works are among the delights in "Drawing for Design: Christopher Dresser to the Present," at the Metropolitan Museum of Art through April 4.

The show's 112 drawings of everything from chairs to keys to shop interiors span a century of styles, from flamboyant Victorian to func-tional Bauhaus to voluptuous 1980s modern. At its core are two recent additions to the

um's collection: an album of 38 ornamental drawings by Christopher Dresser (1834-1904), Britain's first industrial designer, and 35 sketches and watercolors by the Bauhans artist Andor Weininger (1899-1986)

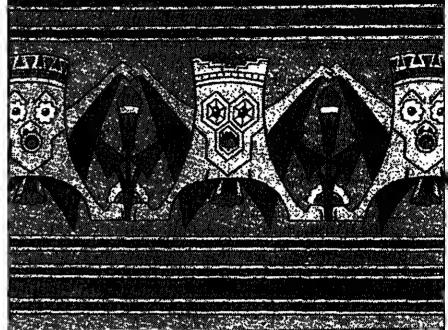
When these were acquired, Philippe de Montebello, the Metropolitan's director, told Stew-art Johnson, its consultant for design and architecture, that the drawings should not "disappear into storage." So Johnson decided to exhibit them; aided by David D. Kichl. associate curator of prints and illustrated books, he raided the archives to diversify the

The result is the museum's first exhibition of design drawings from the past 100 years. Among the wide variety of sketched items shown are watchcases, trivets, a salt shaker, a clothes hook and windows for a mortuary cha-

VEN such conventional subjects as furniture and glassware are far from chair with arms shaped like Mickey Mouse's

And Will Bradley's 1902 illustration of a bare-bones arts and crafts chair that looks as simple to construct as a Tinkertoy. (Alas, it was never built.) Then there are Bertold Löffler's pre-World War I images in black ink of glass goblets covered with stylized figures.

These renderings reveal as much about the idiosyncrasics of the designers who conceived hem as they do about the periods in which their creators worked. Two markedly different modern styles are seen in drawings from the 1920s: a rough sketch by Weininger of a reversible hang-



A wallpaper border by British industrial designer Christopher Dresser.

colored geometric panels twirt on poles like

flags. The Weininger drawings were a gift to the museum from his daughter, Cornelia.

Dresser's album of designs for textiles, wallpapers, tiles and carpets are the most finished in the exhibition. A master at borrowing from foreign and ancient cultures, as well as from botanical and geometric sources, Dresser could also whip up a witty wallpaper border of medi-eval monarchs in the academic style made popular by Sir Lawrence Alma-Tadema.

The albam, the only one extant of finished Dresser drawings in color, was not publicly known until December 1991, when it was auctioned at Sotheby's in London for \$22,770. Two British dealers, Michael Whiteway and the Fine Arts Society of London, purchased the album and then tripled the price.

HEN "both the Victoria and Al-bert and the British Museum turned it down because neither felt they could afford it," Johnson

The weakest works on view, as No wonder New York wags are well as the strongest - say, Byron Kim's memorable flesh-colored paintings, or Jimmie Durham's gunlike totems (Durham is a Cher-**GALERIE MERMOZ** okee), or Janine Antoni's gnawed cubes of lard and chocolate - are here because they deal with race, 6, rue Jean Mermoz - 75008 PARIS Tel.: (1) 42 25 84 80 - Fax: (1) 40 75 03 90



JAYIN SQ.



ONDON - As one leaves some exhibitions that focus on a moment of perfection, one wonders why it Age of British Watercolours 1750-1880," on view at the Royal Academy until April 12, raises the curtain on one of the unresolved enigmas of Western art history. Suddenly one of the three greatest schools of European land-

the mid-1770s only to disappear as abruptly less than 100 years later — the suggested dates of "the great age" are slightly overextended. The prelude hardly heralded what was to follow these dender later whether is the follow three decades later. Nothing in the picturesque views cluttered with topographi-cal detail and colorful crowds such as Paul Sandby's "Horsefair on Bruntsfield Links," done in 1750, gives the slightest inkling of the avenues soon to be explored by John Robert Cozens and others.

1994 X 21-5

Contract of the same of

BED THOM

REFERENCES OF

1.1

1 1 1 1 Mar

14.00

. . . . . .

10.000

1.14

5.85 2

 $\pi_{i}$ 

1.724

на на <u>с</u>еления

1912 - 11 Mar 14

lan and and a

a an in the second

A CARLES AND A CAR

Wardshield and a second

Mattheast Contracts

e Provide a construction of the second se

alter to the -

13a o 1

· . .

The is a set

tor and

- C. -

3 <sup>26</sup> ( ...

1876 41

and Charles

\$ 340

market -

4 2252

How

1 . ... A . . . . .

INS AT SWA

WHE PUBLIERS

ARE BUILTS

TOUR WHE

1 C 🖬

1 4 Be ......

> As one looks for clues, one is struck however by a curious trend that appeared in the mid-1760s. The artists using watercolor as their medium started broadening their borizon, quite literally. The sky takes on inordinate importance in their work, as in William Pars's sketch of ruins near the port of Aegina. A kind of insidious breakup of the academic mold crept in, When James Athenian Stuart sketched "The Monument of Philôpappos" in Athens around 1755, his intention was to re-cord the last standing ruin of a Greek monu-ment of the Roman period. A British tourist ment of the Roman period. A British tourist listening to the eloquent discourse of two locals in Greek costome emphasizes the picturepostcard slant. Yet, the large sky filled with clouds ranging from purplish to pale gold is handled with remarkable freedom.

tams," as Cozens calls it in his "New Method," a sketch that can be seen at the Royal Academy, one wonders whether the Chinese echo to the words and the Far Eastern parallels to the technique do not go well beyond coincidence. The question, asked in the past by Laurence Binyon who did not see it as coincidence, is raised afresh in the latest commentary on the New Method by Jean-Claude Lebensztejn in "L'art de la tache," published in Paris in 1990 (Editions du Limon). Cozens,

#### SOUREN MELIKIAN

who was born in Russia around 1717 and spent his first 25 years there, was intrigued by the East. He received from an Iranian whom he calls Agamein (probably Agha Mo'in) a drawing that he kept all his life. In "Top of Hills or Mountains," the artist

suggests depth not through perspective or volume but through the decreasing intensity of inking. From dark brown sepia in the foreground, color veers to light chestnut splotches in the middle distance and a pale haze far away. Add the juxtaposed dots applied with the tip of the brush wielded like a pen, and the idea of "coincidental" similarity to Far Eastern art becomes unlikely.

As if one generation was needed to absorb such extraneous ideas and recast them into a European mold, it was left to Alexander's son John Robert to produce true masterpieces. "Entrance to the Valley of the Grand Char-trense in the Dauphine" breaks with all clas-sical principles of composition. A huge dark rocky mass goes right up to the top at left, crowned by a line of tiny fur trees on the descending crest. An abrupt drop of the mountainside creates a wedgelike opening, suggesting the valley without showing it. As early as 1778, John Robert Cozens got close to abstractionism. "Cavern in the Campagna" is a study in motley brown effects. A sliver of pale blue cuts into the dark surface high up on the left. Without the title, there would be little to indicate that this is the inside of a cave. With astonishing versatility, John Robert could also draw on the heritage of the

not just physical change but different moods. His sunrise view of the gulf is almost classical, with a touch of Claude Lorrain to it. The same view done as dark is falling, with a sense of shadow swallowing up immensity, is quintessentially Romantic.

If the two Cozens were an isolated case of breaking out of tradition, their appearance on the art scene would be extraordinary enough. What makes the English blossoming of the 1780s astounding is the multiplicity of such eaks. Francis Towne, the contemporary of John Robert, is as much mystery as the two Cozens in his way. Born and bred in England, the mountain views he produced around 1781 such as "The Source of the Arveiron," relate to little else. This ethereal vision of vertical immensity, which fills light golden brown out-lines with shaded color, almost eliminating

volume and perspective, is unique. The next generation was greater still. Two watercolorists stand out as the great masters of Western art in the early 1800s, Thomas

"The White House at Chelsea," painted by Girtin and John Sell Cotman. "The White House at Chelsea," painted by Girtin in 1800, is rooted in the past with its composition and heralds the inture in its brevity. A tiny white house appears in the midst of a harmony in shades of blue at left while pale gold spreads in the right half. It is one of the earliest instances of the use of a small color area for the sake of dramatic suggestiveness. Two years later Girtin painted "Morpeth Bridge," in which the sophisti-cation of composition is matched by the mastery in light effects to convey the intensely poetic mood emanating from a landscape. Girtin, the Mozart of watercolor painting, died in 1802 at the age of 27.

above all, to "a boggy, soggy, squitchy picture" the novel's narra-tor views in a New England inn. The observer is particularly struck by the painting's "indefinite, halfattained, unimaginable sublimity." It is a phrase that might well serve for the Californian's entire ocuvre, whose vision was shaped by such varying sources as Zen Buddhism, Post-Impressionism, Jungian psychology and the view from an air force bomber.

IS stint in the U.S. Army Air Corps from 1943 to 1945 bizarrely diverted the young medical student Samuel Lewis Francis to an artistic career. After a rough emergency landing, the pilot developed spinal tuberculosis and was bedridden, face down and sheathed in plaster, for most of a year. As cabin-fever therapy, he began to paint, with paper spread on the floor and a hole for his face cut into the mattress. The passion born of necessity led him to art school in Berkeley, then to a Paris atelier, where he worked from 1950 to 1957. While painter colleagues vinously contested the existential virtues of figuration and abstraction, be absorbed the lessons of Monet's water lilies at the Orangerie, wrote an essay on Bonnard and composed white-on-white or black-onblack paintings whose subject

legendary watering hole of the New Art, Hulten had ample opportunity York School, when he was in the city, colleagues were wont to think to advance his friend's internation-al reputation. But there were other of him as a West Coast (and thereenthusiasts as well, including Mafore minor league) painter. Such judgments left Francis unfazed. dame Matisse, and Francis's early contacts in Bern gave him a firm More than any other artist of his generation, he moved and sought European base. For European viewers, Francis

was automatically associated with his inspiration in an international the radical energy of the Abstract context, for many years maintain-

the artistic direction of Hulten, should stage this birthday retrospective, which is scheduled to move on to Los Angeles and Toyko.

For some viewers, the show may be too much of a good thing. The early oil paintings, with their trans-lucent islands of color, have lost nothing of their compelling tran-scendental aura. But Francis's discovery, in 1964, of the new, fastdrying acrylic paints was a mixed blessing. While encouraging an open, gestural style, they produced a flat, opaque surface better suited to the mass-media iconography of the Pop Artists.

HE works of the last two decades often seem discomfortingly programmatic, with a tendency to assert rather than to seek in that unquenchable spirit of "Moby Dick." That feeling is aggravated hy the sheer gigantism of the Bonn presentation, where less would almost certainly have been more. Without the overkill, one could perhaps have seen the late works as proof that the restless voyager has at last found a tranquil harbor.

The retrospective is at Bonn's Bundeskunsthalle through April 18. It will be at the Los Angeles Museum of Contemporary Art from Oct. 24 through Jan. 9.

ORE astonishingly still, revolu-tionary ideas about painting and its recommended methods were voiced by those that seemed to belong to the arch-conservative ranks of British society. In 1785-1786, Alexander Cozens, a drawing master at Eton College, produced "A New Method of Assisting Invention in Drawing Original Composition in Landscape.

The treatise, advocating the use "blots," arguably signals the beginning of modern art. Cozens wrote: "A true blot is an assemblage Cozens wrote: "A true blot is an assemblage of dark shapes or masses with ink upon a piece of paper and likewise of light ones produced by paper being left blank. All the shapes are rude and unmeaning [i.e. nonfi-gural] as they are formed with the swiftest hand. But at the same time there appears a general disposition of these masses, produc-ing one comprehensive form."

Looking at "The Top of Hills or Moun-

17th-century Dutch landscape painting, as in his sketches of the Greek temples of Paestum near Salerno. In "The Two Temples," the lund stormy light coming down on the facade has more than a touch of van Goyen. John Robert Cozens is at his most remarkable when, working in an elaborate figural fashion, he uses the dot effect adapted from his father. "Cetara --- The Gulf of Salerno" is the timate in this line, with its feel for immensity.

Long before the Impressionists, who are invariably credited with the idea, Cozens sketched the same landscape, the Gulf of Salemo, in different light. He did it to convey

OTMAN is the other genius of the 1800s whose works leap off the wall. "Bedlam Furnace near Iron-gate Shropshire," with its lights flashing in blue darkness, or "Greta Bridge" done five years later around 1807, leave little doubt that the first two decades of the 19th century left far behind anything else in West-

ern Europe, excepting Goya. If the greatness of a period finds confirma-tion in the flashes of genius of its lesser artists, John Linnell's "Regent's Park" does it for this one. In composition, brushwork (the dotted effect) and color scheme, it looks like an Impressionist work of 1874 in miniature size. But the date is 1812. David Cox, the last great revelation in the show, created his own world. "A Train Near the Coast," Romantic in feeling and sparse in detail, escapes classi-fication. It was done around 1850. About that time, Britain lapsed into the replete incptitude of "Victorian art," Pre-Raphaelites included. It had spent itself, having ushered in the modern world.

n th space itself.

in Paris and founder of the Los

Angeles Museum of Contemporary

COLLECTOR'S

GUIDE

Spink deal in

English Paintings and Watercolour Oriental, Asian and Islamic Art Jewellery • Textiles • Medals Coins • Bullion • Banknotes

SPINK

SPINK & SON LTD. 5, a & 7 KING ST. ST JAMES'S, LONDON, ENGLAND SWIV 608, TEL: 671-930 7888 FAX: 071-839 4853, TELEX: 916711

"HIGHLY IMPORTANT"

SWATCH COLLECTION

634 Pieces Offers should not be less than

Fax: Germany (0049 40) 48 55 09

In 1952 a young Swedish curator and critic named Pontus Hulten spied such canvases in a bookshop on Rue du Dragon. He sought out the American and became one of his first, most energetic promoters. As founder of Stockholm's Moderna Muscet, then as director of the Musée National d'Art Moderne

often exhibited. Yet despite his ad-miration for Pollock and his affini-California. There is thus poetic logic in the ty to Rothko, and though he frequented the Cedar Bar, the fact that a German museum, under

David Galloway is an art critic and free-lance curator based in Wuppertal, Germany.

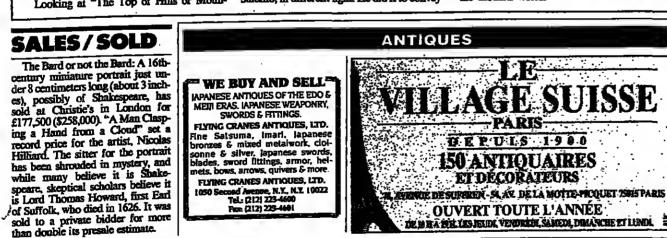
#### Testament

w York.

Je lègue à mes amis un bleu céruleum pour voler haut un bleu de cobalt pour le bonheur un bleu d'outremer pour stimuler l'esprit un vermillon pour faire circuler le sang allègrement un vert mousse pour apaiser les nerfs un jaune d'or : richesse un violet de cobalt pour la rêverie une garance qui fait entendre le violoncelle un jaune barite : science-fiction, brillance, éclat un ocre jaune pour accepter la terre un vert Véronèse pour la mémoire du printemps un indigo pour pouvoir accorder l'esprit à l'orage un orange pour exercer la vue d'un citronnier au loin un jaune citron pour la grâce un blanc pur : pureté terre de Sienne naturelle : la transmutation de l'or un noir somptueux pour voir Titien une terre d'ombre pour mieux accepter la mélancolie noire une terre de Sienne brûlée pour le sentiment de durée

Vieira de Silva

à l'occasion du premier anniversaire de la mort de l'artiste





# Cologne, 20th to 28th March, 1993 Fine Arts and

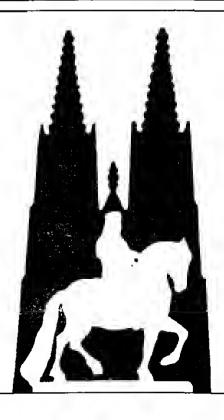
U.S.\$ 125,000.-

Antiques

Trade Fair Centre, Rheinhallen. From 11.00 a.m. to 7.00 p.m daily.

**∆Köin**/Viesse

Further information: KölnMesse, Postfach 210760, Messeplatz 1, D-5000 Köln 21, Telephone: 221/821-2327, Telefax: 221/821-3415



#### INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 6-7, 1993

**ADVERTISING SECTION** 

# he Fravel Industr

## A Long Haul out of Recession for the Industry

The world travel industry, battered by the Gulf War and the U.S. and European recession over the past two years, is looking at a continuing long haul toward recovery through 1993. For both the hotel and airline sectors, the prospect for this year is much the same: keep people moving with price cuts and other incentives and wait for the recession to end.

With growth projections slowed to 4.5 percent through 1995, compared with an average 4.7 percent annually between 1986 and 1991, major hotel groups and airlines face the same recessionary strategy that has been dogging them since the travel slowdown began: cut back or hold down costs while trying to increase revenue.

This has led to recession-beating price cuts, special deals and what the industry calls "value-added extras" aimed at maintaining air-traffic growth on the one hand and commanding the loyalty of frequent business guests on the other.

When will the recession end? According to Murray Bailey, editor of the Hong Kong-based Travel Business

#### Hotels are targeting business travelers

Analyst, it will be "the end of this year, broadly, before things start to look good for the travel industry again." Aviation analyst William Burke of Avmark Asia Ltd. thinks it will be the summer of 1994 before the most highprofile victims of the travel slump - U.S. megacarriers like United, Delta, American Airlines and Northwest show strong enough growth to pull out of their own recession.

The crippling fare wars that contributed to the almost \$1 billion losses suffered by these aviation giants have had a double-edged effect on the industry - a buyer's market for travelers but a disaster for the airlines. The U.S. megacarriers have been losing megabillions," says Mr. Bailey, "and that indicates there's something wrong with the theory that big means best. But it's also meant really good bargains for the traveling public, with incentives producing marginal pricing, and not just on the U.S. and trans-Atlantic networks but in the Asia-Pacific region as well."

While the major Asian airlines have been enjoying what Mr. Burke describes as "a much better financial condition, still making \$200 million to \$400 million profit a year," reduced revenues and profits have dragged them into the same recessionary bullring. "There are minifare wars everywhere in this region, but they're not as discern-able as elsewhere," says Mr. Bailey. "Much of it has been going on under the counter - price discounting to travel agencies - but it has included both regional and longhaul services."

But according to Mr. Burke, it is a price-cutting pit that the key Asian carriers - Cathay Pacific, Japan Airlines and Korean Air - may not be able to climb out of when

the industry picks up again. "They're already finding it extremely necessary to make whatever cost savings they can to beat inflation," he says. "For example, you have Cathay Pacific moving its accounts to Guangzhou in China and its computer services to Sydney, and Japan Airlines looking into using foreign crews on some of its services.

"But they're also having to do battle with other recession-beating strategies - very competitive pricing levels across the Pacific and bolstered frequent-flyer programs - that the big U.S. airlines are using. Singapore Airlines has been discounting its services to the United States and Europe to hold its own in the business-travel market. It has also been looking with Cathay Pacific into a joint frequent-flyer program to avoid losing long-haul business travelers to the U.S. giants.

"This competition is going to increase. As the U.S. and European megacarriers expand their long-haul fleets, it'll

be easier for them to challenge the Asia-Pacific airlines in their own region - which according to IATA [International Air Transport Association] will have 50 percent of global passenger traffic by 2010," Mr. Burke says. European airlines recently reported a 15 percent increase in flights to and from the Far East this

January compared to

January 1991, according

to the Association of European Airlines in Brus-

frequent business traveler in the face of corporate cutbacks. Global groups like ITT Sheraton have been engaging in co-promotions with airlines and the chief creditcard organizations, American Express and Visa.

Sheraton has also been putting a great deal of promotional muscle into its frequent-guest program, Sheraton Club International, in a recession-beating campaign that Tom Eden. Sheraton's Asia-Pacific vice president and marketing director, explains by saying, "It's more cost-effective to gain more business from established custom-

The hotel industry has likewise been battling for the ers." This year, the chain has launched a regional Sure-Saver program offering 40 percent discounts in a bid to attract more leisure travelers.

According to Mr. Bailey, rate cuts and discounts are being used "selectively" by hotels across the world, depending on where the boom areas and flat spots are in the market. While the recession-hit United States and Europe have been offering the best hotel bargains, overcapacity has been a bigger discounting factor in Asia and the Pacific.

Mr. Bailey points to Bangkok, "where you can virtual-

adopts belt-tightening strategies to survive the recession, travelers

As the global industry

and and a second se

ADVERTISING SECTION

are benefiting from new kinds of travel packages, reduced air fares, new air routes and bargains both in and out of season.

1:1:

· · . :

74

2 .A. - 4

(L) 164-4

2.4

÷.1 1

. . . .

. T. . . .

2.24

- L.

÷ .

.

1000

· ....

· · ·

. . . .

is on the

Saul 199,000

2 . . .

2

11.

iter o da

100

. . . . . . .

121 •

# \$25 a night in first-class hotels.

ly name your own hotel rate," as one center that is now suffering from oversupply, just as Singapore and Hong Kong have suffered in the past three years. By contrast, he cites Beijing, where the hotel development boom -coinciding with the Tiananmen Square killings and a tough austerity program - initially led to rates as low as

"Now, Beijing is coming back - supported by a development slowdown and China's new economic boom," Mr. Bailey says. "Hotels there are now reluctant. to give discounts." Derek Maitland



UPMin 120.

40,000 trade and general These numbers are all new records for the ITB. But its size alone is not why the trade fair can justifiably lay claim to being the leading event in its sector, supposedly now the second-largest in the global conomy. The ITB also features

an unparalleled breadth and diversity of coverage. Its film festival, the Prix ITB Berlin, features over 600 entries from more than 30 countries, making it a full-fledged event in itself. Terry Swartzberg



ADVERTISING

\*\*\* \*\*\* <u>\*</u>

بدوم المرجع العالية

terret, 10\$14. 1 2.1

144 Mar 1 1 1 1 1 1 1

the and the second

「古神理な話」「「」」

lourist

المخمة أمانية

a week and

- -

A rough the

frag 24-

110000

1. State 1.

A Post

in ayeni

AL Nº

Also Sugar

10 1 2 20

87 · ·

🕷 (. n. -

Out the .

12. mar.

🍋 's 's

and Law

æ. . .

\* \* \*

-

Service 1

۵۰. آفت **کانی** 

**\*\*\***\*\*\*\*\*\*\*\*\*\*

R. California and Anna

and the second second second

· · · · · · · · ·

1 **-** 12 -

.

(هد امن الأكل

#### INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 6-7, 1993

ADVERTISING SECTION

Page 11

# Winds of Change in Major Aviation Markets

The airline industry is likely to have a bumpy ride in 1993 as the worldwide economic slowdown and a global trend toward deregulation of aviation prompt fierce competition in the three largest aviation markets. The benefits for travelers will be new routes and bargains.

Each of the markets - the United States; Europe and Asia - is undergoing fundamental change. The U.S. market is heading into the final stretch of a shakeout among carriers as the domestic aviation market matures. Carriers in Europe are seeking to adapt to the liberalization in the European Community while coping with re-cession. Meanwhile, Asia, the healthiest market, is seeing a flock of new com-

petitors created by its dynamic growth. The U.S. market, the world's largest, is writing what might be the last chapter in the struggle for survival among domestic carriers. "A vast majority of the market is going to shift to three or four main carriers," says Jon Ash, managing director of Global Aviation Associates Ltd., a consulting firm based in Washington D.C. "The bankruptcies

are starting to resolve

themselves one way or the

other."

A result of the struggle is a return to fare wars and price-cutting as cartiers abandon last year's effort to firm rates. "The danger is that the U.S. traveler is getting used to a free lunch, of seeing ticket prices that in many cases are unrealistically low," Mr. Ash adds. The transformation is a

result not only of the recession, but also of a maturation of the U.S. market. We're seeing a shrinking of the leisure market, and business travel is not growing the way it was," says Robert W. Coggin, senior vice president for marketing of Delta Air-lines in Atlanta. U.S. air-lines have her about \$2 lines have lost about \$8 billion in the past three years, nearly \$3 billion in 1992 alone, and it is likely the losses will lead to the demise of more carriers.

In Europe, 1993 --- and the European Community's deadline for deregulation of transportation has arrived. But air carriers in Europe, like their

U.S. counterparts, are feeling the effects of recession and are restrained in their reaction to liberalization. "We are financially weak; the opportunities come to us at the wrong time," says Karl-Heinz Neumeister, secretary general of the Association of European Airlines in Brussels. À report released by the association this month shows, however, that overall traffic on European airlines in January was 10 percent above January 1991 (1992 was considered an exception because of the Gulf War), largely the result of a 15 percent growth in travel to and from Asia. Of the three route networks connecting the world's largest markets, the Europe-U.S. routes are expected to grow the least in the coming years, industry

observers agree. EC deregulation is far from complete. Most airlines remain at least partly state-owned, and the 12nation market has not been fully liberalized. EC

that travel to India itself is

off "except for business

travel," but others in the

industry note a miniboom

down south in Madras and

Kerala, far from the reli-

Environmentally cor-

gious strife in the north.

airlines still do not have adds. Traffic between Asia complete freedom to offer and the United States, and domestic service in other in particular between Asia EC nations, for example. and Europe, is already "Europe has made some strong, and new services to progress, but there is still a secondary destinations are

long way to go," says John being launched. Story, U.S. executive vice The result of the boompresident in New York for ing market, coupled with British Airways. But comderegulation in some petition is rising in Eucountries, is giving birth to a new generation of comrope, promoting a number of airlines to merge, acpetitors, such as Aseana quire or form partnerships Airlines of South Korea with other carriers. The and Eva Airways Corp. of growing competition is likely to reduce the high Taiwan. "Asia is booming as far as the creation of new airlines," says Chatracost of intre-European chai Bunya-Ananta, presitravel dent of Thai Airways In-Asia is currently the

strongest aviation market. ternational Ltd., Bangkok "Asian economies are on and chairman of the Orian upswing, with the ex-ception of Japan," says ent Airlines Association. About 50 new airlines Barbara Beyer, president have been launched in of Avmark Inc., the Ar-Asia in the past five years, lington, Va.-based avia-Mr. Chatrachai adds. tion consulting firm. The liberalization of "There is tremendous aviation in some countries, pent-up demand for trafas well as a move toward

privatization of the airline The region's growing industry, has prompted the growth of new carriers, role in international commerce is boosting business Mr. Chatrachai points out. travel in Asia, Ms. Beyer

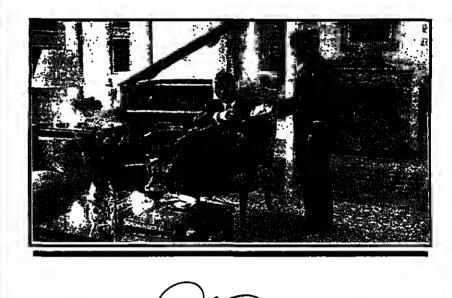
**Business Briefs** 

 A boon to photographers on the go is Olympus's new, completely automated IS-1000 35mm camera with built-in power zoom and flash, and an "Extraordinary Dispersion" lens that provides contrast, color accuracy and image clarity once possible only in the most costly single-lens-reflex cameras. Masako Owada, financee of Japan's crown prince, is one satisfied user: she took photographs with the camera during a trip last summer.

• Nouvelles Frontières, the multinational French travel organization whose profits rose 42 percent in 1992, now has discount fares for business travelers for flights on major airlines, including Cathay Pacific, Delta, Qantas and Northwest.

• For an extra touch of class, companies are now holding business conferences and seminars in French château hotels, many of which offer sophisticated conference facilities complete with all the amenities, in addition to such pleasurable perks as golf courses and gourmet dining.

> The Westbury Hotel. Exceptional Amenities Surpassed Only By Superior Service.



Madison Avenue at 69th Street

New York, New York 10021

212 • 535 • 2000

U.S.A. & Canada 800 • 225 • 5843

U.K. 44 • 444 • 4000 • 40

France (05) 40.22.15

Germany (01) 30.29.44 huly (1) 67.82.00.88

# New Destinations, From an Oasis to the Arctic

The 1993 traveler will tend to be more independent and adventurous, according to American Express in London, but not necessarily daredevil: Kuoni, the Swiss-owned travel agency, predicts only "moderately adventurous" travelers who will still demand their creature comforts.

A survey of upcoming holiday offerings includes trekking in Nepal, swings through Peru and other South American countries, excursions to Alaska and forays into the interior of South Africa.

At the same time, timehonored destinations that

Adventure trips are "in"

had been somewhat in decline are back in favor --the Caribbean, the Greek islands and Bali are exam-

mass clientele, but there is a growing demand for such off-the-beaten-track excursions as individual trips across China in a rented car with guide.

Thulagiri atoll in the Indian Ocean is "in," as is the Sultanate of Oman, where Club Med is building a facility; an oasis is thrown in as a bonus. The Himalayas offer different kinds of natural attractions and are drawing

more tourists as well. Many travel agents report

an upswing in tourism to

rect holidays are relatively new but becoming more popular. Hilton International has announced an ecology tourism project at the Batang Ai Longhouse Resort in Malaysia. The aim, says Hilton, is "ad-venture tourism," consisting of canceing, swimming in a nearby lake, fishing and trekking, all without damaging the forest. It could be called the oldfashioned made newly fashionable.

The same could be said zy. The battle for popularifor cruises, which are selling well all over. Diners Club and the French Paquet Cruises have been taking the big Ocean Princess up the Amazon to Manaus. Cruises to the Arctic are heavily booked. Tour operators say the current cruise clientele is much younger.

Cities are increasingly popular holiday destinations. There is fierce competition in Europe, but the star of late has been St. Petersburg. Inland destinations in Europe are increasingly popular, with an organization like Club Med building holiday complexes in the countryside, far from urban fren-

ty along the coasts fluctuates markedly in Europe, especially in France at places like Biarritz and Deauville, which lure customers with "resorts" that have everything from blackjack to golf. Group travel is by no means dead, but the battle is on for the business of the individual, with offers not just of escapism but also of physical effort and mental stimulus.

For those who want to be ahead of the trends, emerging attractions in-clude the mosques of the former Soviet Central Asia and the wild landscape of the Kuril Islands.

Alan Tillie

Erich E. Toll

FORTE.



• . .

Ś

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 6-7, 1993 Page 12 LowLong Ch'se 12 Month Righ Low S support for the second fits 11 à 1 à 14 bh 語語とないたの ווווידעריבין אין אראביין איזעריין איזעריין איזעריערין איזעריערין איזעריעריעריין איזעריעריין איזעריעריין איזעריער "shi win the THE ACT & AND A PROPERTY OF เราะระ เลตรามต : หรืออานารมายราว สระ สรรช ครา !!!!!! ของ.ศฯ สรา (1925).
 เราะระ (1925). States - States of the states Fard bire 7 a to the branch ににないないないない ow Latest Chige の影響ない kitte i ste stellt - 111.11 「「「「「「「」」」 ני הוהדיונאי אורבייני זי and the second of the second 1 M 「日本語」 日本代 日 .34 eri . Ebel THE REAL PROPERTY. 1 「「「「「「「「「」」」 B 1 2 Mil Participants of the second 1 4 665 6 1 6 665 6 8 1 1 BENERAL ADDRESS AND A SUPPLE SUPPLE A L Porte the first category ないため、おおおなななないない 強いが Ē the fights sta a sessestanta stassestessesta terri. Illisi : 1 sin san sa a sestesh terra stan a site ili : ארגונגוונוטאינטאינע אלא אנשאאינע א נולא אל ארגונגוונטאינעלינוניט גוגע ערגענעים ול הלל וגעו עראי מיוווו מווו מהשמנוש ניייייי THE REAL PROPERTY IN 1 Bris & C MARANA の一般のないである。 זי גו AN INTOTEST C12 C220000 ...... BUST BALLER SHEEP BE REALES Din the Mar TRUNDARY INCOME East & Su 1 terd the substation the section a בול בני ביפידיוברלצי And a state of the ALARSES & LAREAUCH REPORTED AND A SALAR REPORTED 1111111 או א או ו הואי איניאני איניאני איני איני איניאני אינין איניאני איניאני איניאני איניאני איניאני איניאני איניאני געראין געראינעראניער געראין געראיזיאנעראייאידיעראון געראייידיעראיין איניאנעראין געראיין געראין געראין געראיין געראין געראין געראין געראין גע 12 - 12 Stratter Marine ALTAN TANAN PARANA PARANA ď 「 またいの に またいの 「 」 「「「「「「「「「「「「「」」」」」」」 「日本になるないのない THE REAL PROPERTY OF THE PARTY A ANA PROMINING PROPERTY IN 20 ANNESS . B. Bashar うたいたい うちょうたいちょうしい ジョーバンない 11 733751 12 733751 12 733751 12 733751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 737751 12 73775751 12 73775751 12 73775751 12 73775751 12 737757575757575 CCL: S 3.3 STATE CONTINUES STATE The state of the s 「「「「「「「」」」」」」 記載なない alfaithe. 「秋田の 512 12 ALLE ALLE P. HORE & -18 記述 「「ないた」の あるの at i realized and the states of the second is the AL N. Fuelting Fidelity International Investor Service To Cut Up To 72% Off Commission On U.S. Trades, 語び 3 1.14 .20 .92 1.25 雷 器 建造 「「「「「「」」」」」 **Cut A Hole In This Page.** H 出来ななな 1 111 Call (44) 732 838811 UK Callfree 0800 222190 ħ States and Fax (44) 752 858911\_advinu

NDEX

K SCEP

· . . 52.

A 1. 11 er raha e y ... ۳., · · · · · · • •

12.5

 $\mathbf{v}_{\mathbf{r}}$ 

> •• • Sec.  $^{\rm he}$

Y .....

· · · · · ·

UP/100150



By Peter Passell New York Times Service

By Mitchell Martin thinking for computers by inter- PowerPC chips in space, military

Bloomberg Business News NEW YORK — Standard & Poor's Corp. said Mark Bachmann, an S&P analyst. S&P said it may lower its ratings of A on Salomon's senior debt, A- on subordinated debt, BBB+ on preferred stock and A-1 on commercial paper. Companies with lower debt ratings generally must pay higher interest rates to attract investors. That is damaging to financial-services companies like Salomon because their profits reflect the difference between borrowing costs and lending rates. Related article, Page 17

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHAL-LEAm tailed 19, Hamburg-Ostdorf, Bible Stu-dy at 1130 & Waship at 1230 each Sunday.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm lellowship. Meets at Bioemcamplean 54 in Wassenaar. Tel: 01751-78024.

KRAKOW

MUNICH

PARIS and SUBURBS

NTERNATIONAL BAPTIST FELLOWSHIP. 830 p.m., 123 av. du Maine. Mo Gallé. Near

the four Monipernesse. The evening service of Emmanuel Septial Church, Call 47.51.28.63 or 47.49.15.29.

PRAGUE

**WUPPERTAL** 

International Bactist Church, English, Ger-man, Persian, Worship 10:30 a.m., Selerstr. 21, Wuppetei - Eberiald. Al denominations welcome. Hans-Oleter Fraund, pastor. Tel: 0202/4596364.

718HCH

EUROPEAN

UNITARIAN UNIVERSALISTS

UNITARIAN UNIVERSALIST felowship &

BARCELONA: Aptartado de Correos 27305, 08080 Barcelona, Spain. Tel.:

contects in Europe includer

ERUSSELS Tel: (02) 6600226.

(03) 3149154

6205-16486.

was stronger, and the pound fell to 51,4460 in London, the same as its subsequent close in New York.

of next week. Frankfurt's DAX-30 index fell

market could rise again. Dealers said the Bundesbank

See DOLLAR, Page 14

# **German Easing** And U.S. Gains **Propel Dollar**

have sold dollars at these levels, Mr. Dose said, and they still had more on hand.

The Buodesbank started the markets rolling Friday when it un-expectedly said it would cut a moncy market repo lending rate, the

Page 13

rate at which the German central bank provides funds to the banking system, to 8.25 percent from 8.49 percent.

A Bundesbank board member, Johann Wilhelm Gaddum, said the decision was "certainly an interestrate signal" indicating more cuts in German rates later in the month.

Stocks responded immediately. In London, the 100-share Financial Times-Stock Exchange index touched a trading high of 2,925 and ended at a record close of 2,922.1, up 17.3. Volume was solid at more

than 850 million shares. The International Herald Trihune World Stock Index ended at

92.91, down 0.59 percent. The Europe component of the Trib Index fell 0.85 percent to 93.37. Because the index is dollar-denominated, a stronger dollar offsets local-curren-

cy stock advances. The reduction in German rates is expected to lead to a lowering of

British base rates, oow at 6 percent. The market seemed to dismiss comments by British officials that the Bundesbank's latest cut did oot pave the way for a further easing in Britain.

Sterling was strong in Europe, closing at 2,4125 DM, against 2.3748 Thursday. But the dollar

German share prices, having raced ahead, eased back and were

expected to case further at the start

from an early high of 1,697.12 to end 4.58 points lower at 1,682.82. One trader said that a "downtick toward 1,660" would be a "healthy consolidation," after which the

step had satisfied market specula-

EW YORK - It is no secret why President Bill Clinton ----opted for a BTU tax over other energy levies: The idea is to raise maximum revenue gain with minimum political pain. But his proposal to tax the heat content of fuels, as measured in British thermal units, is generating some grousing among cuvironmentalists and economists.

Ask any environmentalist for his favorite energy tax and you will hear an earful about carbon. "It is better to tax 'bads' than 'goods,' " argues Robert Repetto of the World Resources Institute - and in this case, the "bad" is carbon-dioxide emissions from fossil fucls that are warming the Environmentalists

atmosphere. But a tax oo carbon is anathema to the coal industry because target carbon; coal releases about twice as much carbon per unit of energy economists, oil. generated as oil or natural gas.

. . .

1.00

-

- in -

1.1

SWAN

1.85

1.

set 28

- \*

Cross Rates

Gransels Fronkturi

London (a) Madrid

Milan New York (b)

Other Dollar Values Carrency Per's Arrent, ease 0.9901 Austrol. 5 1,4655 Indon reset

11.656 19860. 5.84

1.3547

3.3405 4.025 22140

Ports Tokyo

Torest

) ECU 1 SDR

Austr. achti.

Grazil Crot.

Egypt. per

Chinese ywoo Dawlab isrape

Pip, diarities

Greek truc.

•.'

.

i.

-v

1

į

. . .

185

And Mr. Clinton does not want to go to war with the coal lobby's friend in high places, Robert Byrd, chairman of the Senate Appropriations Committee

Economists are not as easy to pin down, but a goodly number are drawn to an oil or a gasoline tax. Oil, after all, is the primary source of urban air pollution. And roughly half of America's oil is imported. So any tax that reduces consumption would come in part from the pockets of the sheiks and the ayatollahs: "Even a modes reduction in imports," suggests Morris Adelman of the Massachu setts Institute of Technology, "could disrupt the oil cartel." The catch, from the White House's perspective, is that oil, too,

has an effective domestic lobby. Probably as important, an oil or gasoline tax would have a disproportionately large impact on a handful of states, and would thus be politically divisive.

This explains why an "ad valorem" sales tax — a simple percent-age levy on the market prices of all fucis — was the smart-money choice in the weeks before the Chinton plan was announced. Like a BTU tax, this tax would spread the pain. But Philip Verleger, a fellow at the Institute for International Economics, points to some subtle drawbacks.

The tax would vary in proportion to market prices, adding to the volatility of costs to consumers. This upsets politicians, who are

loath to pile misery upon misery when energy prices go up. Then, too, an ad valorem tax would cost families more than

See ENERGY, Page 15

Liro D.FI B.F. S.F. Yan CS Panis 1100 - 544 1013 1996 1995 158 1100 - 214 1996 1995 158

Currency Per S N. Zoalanti S 1.2929 Nerw. Icrose 7,855 Politi peso 2518 Politi ziety 19225 Part. escate 151.45 Rossian rubic 448.00 Sevel rivel 37485 Shej. S 1,6433 S. Air, rund 3,146

International Benald Tribune PARIS -- Seven companies, led by IBM, Motorola Inc. and Apple Computer Inc., will annouoce Monday a technology alliance and demonstrate the capabilities of a jointly developed computer processing chip, spokesmen said. The alliance is based around the PowerPC processing chip developed by Motorola and Internationsiness Machines Corp. The spokesmen stressed that the Monday briefing was to announce the Power Open Association, which

Among operating systems, which transmit instructions between computers and the programs that run is being founded by IBM, Motorola on them. Unix is popular for use on and Apple, along with Groupe Boll workstations. These are more powand Thomson-CSF of France, Harerful than personal computers and ris Corp. of the United States and are a growing part of the market. Tadpole Technology PLC of Brit-The two French companies, Bull ain. But they said there also would and Thomson, previously said they planned to develop products using the PowerPC technology. In Octobe a product demonstration. They would not give details. IBM and Motorola announced Oct. 1 that they had produced the first PowerPC chip, the 601. The ber, Steven Bagby, vice president of Bull's Unix systems product line, said the successful production of

chips are intended to be used in a the IBM-Motorola chip would de range of computers, from por-"strengthen the cooperative develtables to supercomputing systems, and also in automotive and consumopment activities between Ball and IBM" in systems using multiple er products. They use what is called processors. IBM owns 5.68 percent reduced instruction-set computing, Bull or RISC, technology, which allows designers to simplify the instruc-Claude Bozzo, president of the

Cetia subsidiary of Thomson, said at the time, "The PowerPC is a tions given to a computer and thus increase performance. If it is widely adopted as an incritical element in enabling Cetia to dustry standard, the technology retain its worldwide leadership in would pose a threat to Intel Corp., real-time systems." In April, Thomson signed a deal to use IBM's RISC technology, which is currently the most important supplier of processors to the personalcomputer market. Processors are already available, and it was re-the chips that essentially do the portedly planning to use the

Franc Sterling

6%-6%

preting and executing instructions. The new chip would also allow for and industrial an nlication Maynard G. Brandon and George J. Podrasky, analysts at expanded use of the Unix operating Duff & Phelps Inc. in Chicago, said system. Unix, which was developed the new chip was based on longby American Telephone & Teleterm research by IBM that was augmented by Motorola. Apple is graph Co. and recently sold to Novell Inc., is a rival of the operating systems developed by Microsoft Corp. for the Intel-based IBM and planning to use the chip in Macintosh computers to appear later this

year, they added.

AMSTERDAM

Friday that it might cut ratings on Salomon Inc.'s 59 billion of debt, which could raise the company's borrowing costs.

S&P put Salomon on its list of possible ratings downgrades after the company reported Thursday a \$250 million loss trading securities in January and February. The loss shows earnings are "increasing volatile" and Salomon's dependence on trading

#### **RELIGIOUS SERVICES**

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near lidabeehi Sm. Tel: 3281-3740, Waship Savias 830 a.m. Sundays. CROSSBOADS INTERNATIONAL CHUR-CH Interdenominational & Evengelical Sun-day Service 10:30 a.m. / Kds Welcarts. Dr Cueenstraat 3, S. Amsterdam Info. 02940-15316 or 0250341399.

EUROPEAN

BERLIN

BONN/KÖLN

BUDAPEST

BULGARIA

DARMSTADT

DÜSSELDORF

BARCELONA BAPTIST CONVENTION INTERNATIONAL BAPTIST CHURCH meets at Trav. des las Corts, 340-344, 2, Sunday worship 11:00. Dr.Jimmie Nelson, pastor, phone 4101661.

EUROPEAN BAPTIST CONVENTION CHURCHES WELCOME YOU, 59 English speaking Congregations in 13 European Countries. Member Baptist World Allence and European Baptist Federation. For Information contact European Baptist Convention, Sommbergenstr. 60, D-6200 Wiesbeden. Tel: 0611-623016. BREMEN

INTERNATIONAL BAPTIST CHURCH (En-glish language) meets at Evengelish-Freiss-chilch Kreuzgemeinde, Hoheniohestrasse Hermann-Bose-Str. (ancund fine conter liven the Bahndh sunday worship 17:00 Ernett D. Walter, paster. Tel. 04791-12877.

INTERNATIONAL BAPTIST CHURCH. SEALIN, Rothenburg str. 13, 1000 Barlin 41 Steglitz), Bible study 10.45, worship at 12.00 and 19.00 each Sunday. Charles A. Warlord, Pastor, Tel.: 030-774-4570. RINCHAREST

INTERNATIONAL BAPTIST CHURCH, Strats Pope Rueu 22, 200 p.m. Contest Bill Perhardson, Tel 010-81-61.

MADRID

COTE D'AZUR THE INTERNATIONAL BAPTIST CHURCH OF BONNKOLN, Rheineu Strasse 9, Kön. Worship 1:00 p.m. Calvin Hogus, Pastor. Tel: (02235) 47021.

CORNERSTONE CHRISTIAN FELLOW-SHIP worships at Hosel Mediatinal, Sophia-Antipolis, 10:30 a.n., Sundays; numery, Sunday schools; isi, 53,55,54,54. FRANKFURT

International Baptist Fallowship. Il Binbo u. 56 (main entranos Tapolosanyi u. 7, Immediata) behind tront entrance). 10:30 Bible atud, 8800 0.m. Joel Jenkins, pastor. TeL: 11:58759 & CHRIST THE KING, (Episcopal/Anglican). Sebestian-Hinz-str. 22, U1,2,3 Miquel-Alee. Sun. Holy Communiton & 6 11 s.m., Sunday School and Nursery 10:45 s.m. 0.m. Joe 1158116.

by bus 11.

COMMUNITY CHURCH, Worship and Church School at 1130 g.m., Pache Danian 34, (August, Orense and Gen, Yague). International, English Speaking, Tek: INTERNATIONAL BAPTIST CHURCH, Sofia, Grand Narocino Sobionia Square, Wor-ship 11:00. Charles Currie, Pastor. Tel: 704367. MANUE, BAPTIST MADRID. Hernandez de Tejecia, 4 English Services. 11 a.m. 7 p.m. Tel: 407-4347 or 302-3017. CELLE/HANNOVER NTERNATIONAL BAPTIST CHURCH, Rie-denskrink, Riemernstr. 15, Cele, SS 1245, Worship 14:00. 30 min. Drive, 20 min. By Itali from Hannover. Walking distance from Celle train station. Contact Andy Earl. Tel: 05141-38735.

MUNICH INTERNATIONAL COMMUNITY CHUR-CH Evergelical, 85be Belleving, services in English 4:15 p.m. Sundays at Erhuber Str. 10 (U2 Theresienski) (039) 93 45 74.

MONTE CARLO

DAPINSTAD7//EBEPSTAD7 BAPTIST MIS-SION. Bible study & Worship Sunday 10:30 a.m. Stadtmäsion Da-Ebentiad, Busachelstr. 22, partor. Tet.:06187-91683 (pastor) & 06151-65702 (deepon). INTL FELLOWSHIP, 9 Rue Louis-Notari, Sunday Worship 11:00 & 6 p.m. Tel: 92:16.56.00.

PARIS and SUBURBS NTERNATIONAL BAPTIST CHURCH. En-

MTERINATIONAL BAPTIST CHURCH. En-glish. s.s. 10:00, worship 11:05. Childran's church and nussery. Meets at the international School, Leuciteriburger Kirchweg 2,D-Kal-serswerth. Friendly felowship. All denomine-tions welcome. Dr. W.J. Delay, Pastor. THE AMERICAN CATHEDRAL (Episcopal-Angican), S.n. 9 & 11 a.m. Suntay School for children and nussay care at 11 a.m. 23 ave. George V, Paris & Tel.: 47 20 17 92. Meto: George V or Alma-Marcaau Tel: 0211/400 157 HOPE INTERNATIONAL CHURCH (Evan FRANKFURT

INTERNATIONAL CHRISTIAN FELLOW-ShiP Evangelisch Freikinsliche Gemeinde, Sodenarstr. 11-18, 6330 Bed Homburg, pho-Catholic). Masses Saturday Evening 6:30 p.m., Sunday, 9:45, 11:00, 12:15 and 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel : # 27 28 55. Metro: Charles de Gaulie

ng: 06134-25278 ar 06196-645350 serving the Franklutt and Taurus areas, Germany, Sunday worship 09:45, hursery + Sunday-school 10:00, woman's dicke - Friday 09:30, Housegroups - Sunday + Wednesday 19:30, Pastor M, Levey, member Europeen Baptist Convention. "Declare His glory amongst the reations."

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachaberg 92, Franklut a.M. Sunday waship 11:00 a.m. and 6:00 p.m., Dr. Turner W. Lei MERCH (49) 821-47-2486. NETHERLANDS: (073) 408208. PARIS: (33) 1-42-77-9677. s W. Hill, pestor. Tel: 060-549550

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Cley Also & Potedamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel: 030-8132021.

BRUSSELS

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSLS, Sunday School 930 a.m. and Church 10:45 e.m. Kallenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

NTERNATIONAL BAPTIST FELLOWSHIP. J. Wyspianskiego 4. First Sunday each mon-h. 6:00 p.m. Gustaw Classar, coordinator. Fal: 33 23 05 + 66 49 32. COPENHAGEN NTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Ráchus. Sludy 10:15 & Worship 11:30. Jack Hustad, Pastor. Tel.: 31824785.

FRANKFURT

INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Languege Ser-vices. Bible study 16:00. Worship Service 17:00. Pastor's phone: 6806534. TRANTY LUTHERAN CHURCH, Nibelungen Alee 54 (U-Bahn 5), Sunday School 9:30, wuship 11 a.m. Tel: (069) 599478.

GENEVA

EMMANUEL BAPTIST CHURCH, 56 Rue EV. LUTHERAN CHURCH of Geneva. 20 nue Verdaine. Sunday worship 9:30. in Ger-man 11:00 in English. Tet: (022) 310.50.89. Estimation of the second secon LONDON

AMERICAN CHURCH in London at 79 Tot-tentiern Court Road, London W, SS at 9:45 a.m. & worship at 11a.m. Goodge street tube; Tet (01) 5802791.

INTERNATIONAL COMMUNITY CHURCH services at Rydens School, Hersham, Surrey, Sunday School at 10:00 a.m. and worship at 11:00 a.m. Active youth program, Tel: (0932)

MOSCOW

International Baptist Fellowship meets at the Czech Baptist Church Vinduradaka # 68, Prague 3. At metro stop Jirihaz Podebrad Sunday a.m. 11:00 Pastor: Bob Ford (02) 311 0663. MOSCOW PROTESTANT CHAPLAINCY, UPDK Hall UL, Ulota Palme 5, bldg, 2, Worhipa+11am S.S. Tel: 143-355

OSLO

American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 11. a.m. Tel: (02)44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Qual d'Orsay, Paris 7, Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

INTERNATIONAL BAPTIST CHURCH of Wadenswil (Zirich), Swizznand, Rosenbarg-strasse 4. Worship Services Sunday momings 11:00. Tel: 1-7002812. MMANUEL CHURCH, Worship Christ in Swedish, English, or Korean, 11:00 a.m. Sunday, Birger Jarlso, al Kungslensg, 17. 46/06/ 15 12 25 x 727 for more

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, rursery, international, all denomina-tions weicome, Dorotheergasse 16, Vienna 1.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English tanguage expetineles, Sun-days 11:00 a.m. (Sept-May), 10 a.m. (June-Aug.): Sunday School 5:55 (Sept-May) UL Modowa 21. Tel: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English apading, workship service, Sunday School & Nursery, Sundays 11:30 a.m., Schenzengesse 25, Tel.; (01) 2625625.

Forward Rates Carrency Canodian della Japanese yes 16-002 19-007 1,426 1,4396 1,4409 1,6757 1,5445 1,5468 39-047 1,4457 1,4462 1,5422 Currency Pound Starting Destinction straft Suites from: Sources: ING Bank (Amsterdam); Indawez Bank (Brusselu); Bana C (Allen); Agelan France Prase (Paris); Bank of Takyo (Takyo); Re (Milen); Agelan France Prase (Paris); Bank of Takyo (Takyo); Re (Taranio); IAF (SDR), Other data from Realists and AP.

Indian rubbe 31.60 India. rubbe 2061.01 Irtish 6 0.429 Israeli shek 27143 Kawali dhar 0.3038 Adamy, rtsa. 2.615 Mez. peso 3.07

Per \$

7.7318 34.84 31.60

 
 S
 E
 D.M.
 F.F.
 Live
 D.F.
 S.F.
 S.F.
 Yie

 Lie
 2788
 L174
 L1785
 21745
 9.7.
 5.4.
 L1712
 1.976

 Lie
 2788
 L174
 L1785
 21747
 9.7.
 5.4.
 L1712
 1.976

 Lie
 2789
 2.9.9
 4.8.6.
 21477
 9.1.
 2.9.
 2.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.
 1.9.</ 13265 5% 5% 8409% 314-31/2 7 4-7 4 Sta #14 I year 117.615 1.244 TIL 76 Sources: Reviers, Lloyds Bonk, 100 4727 elicable to interbark depents of \$1 million minimum (or equivalent). 13.45 135\* Key Money Rates 1.202 1.2011 0.1104 1.9629 4.952 1.8029 2.2840 40.0121 1.8078 337458 1.4443 139468 1.281 0.549 2.2745 7.7715 2.80.22 2.554 4.8539 2.2855 140248 1.757 141.88 Clasings in Amsterdam, London, New York, Teranto and Zurich, fixings in other centers, G: To buy one pound; b: To buy one dollary ": Units of No; N.Q.: not evolved; N.A.: out

Eurocurrency Deposits

1 manufiles 3 %-3 % 7%-6 5%-5% 6 mantiles 3 %-3 % 7%-6 4 %-4 %

D-Mark

34-34 84-8% 5%-5%

**CURRENCY & INTEREST RATES** 

March 5

1.200

TIS6

Currently PACS

Swed, krons 7,72 Talwar S 254 The beht 254 Twitch line 9100.0

UAZ drham 3672

S. Ker. Wet

1,2415 117,12

|                   | United States                  | Close   | Prev. | arituin .      |               |
|-------------------|--------------------------------|---------|-------|----------------|---------------|
| 4 17157 Hand      | Discount rate                  | 3.00    | 2.09  | Book base rei  | le .          |
| other centers.    | Prime rule                     | 6.00    | 6.00  | Coll mosey     |               |
| uoted; N.A.: not  | Federal funds                  | 3.00    | 3%    | I-mosth inter  |               |
|                   | 3-metath CDs                   | 3.00    | 2.82  | 3-month later  |               |
|                   | Country, paper 130 days        | 1.22    | 2,75  | 4-month inter  | back          |
|                   | 3-mobile Treesury bit          | 2.77    | 2.7   | 18-year Gilt   |               |
|                   | 1-year Treasury bill           | 323     | 119   | France         |               |
| THOSY PARS        | 2-year Treasury cate           | 3.57    | 3.73  | Intervention : | also.         |
|                   | 5-year Treasury sets           | 5,08    | 4.39  | Celi monery    |               |
|                   | 7-year Tressery nets           | 5.50    | 5.43  | Noncette Inter | in the second |
|                   | Heyer Treasury note            | 5.54    |       | 3-mentis inter |               |
| wat \$ 25.85      | Silves: Treasery band          | 6.74    | 6.72  | 4-creats later |               |
| a beht 25.46      | Marrill Lynch 38 day Randy uss | at 2.82 | 2.92  | 10-year OAT    |               |
| thin line filling | 1000                           |         |       | Sources: A     | enters. E     |
| z drhan 3670      | Discount rate                  | 272     | 2%    | Lynch Ban      |               |
| az, beliv. 52,40  | Call money                     | 3%      |       | Greenwell Me   |               |
|                   | 1-choose intertainty           | 3 %     |       |                |               |
|                   | 3-month intertant              | 3 %     |       | Gold           |               |
|                   | 6-mouth Indertank              | 3 %     | 3%    |                | AM            |
| 1000              | 18-year Gaveraget bond         | 4,13    | 135   | Zorich         | 327.15        |
| iii-day 94-day    | Germany                        |         |       |                | 329,70        |
| 1,268 1,240       | Lombord rate                   | 7.00    | 9.90  | London         |               |
| 17.12 17.12       |                                | 7.00    | 7.00  | New York       | 331,70        |

#### New York 33170 Lombord rate Call money 7.00 8.60 9.00 \*\*\*\*\*\* 10 ings; Zurich and New York sponing and ci ing prices; New York Comex,

# 4.00

French

3 75-6 H 17 H-11 H 3 H-3 H

10-1012

Yes

31-314 33 %

114-11% 14-3h

## 613 9% 1£2 9.70 11%

# 6.00 6.00

# 44457

clone computers. Microsoft said in

July it would develop programs to

run on Macintosh computers to be

based on the PowerPC chip.

# 11 % 13 % 11% 13 % 10% 10% 7.29 7.39

P.M. 338.25 378.75 379.70

Landan official fix

# Tokya, Cammerzba Credit Lyonnais

Ch'ae +1.8

+1.7

100

Merch 3

ECV

74.74

916-91

644.87

# relical, Sun 9:30 am Hotel Orion Metro 1 : Esplanece de La Défense. Tel: 47.73.53.54 or 47.75.14.27.

322 02 08

# SAINT JOSEPH'S CHURCH (Roman

SWITZERLAND

ST. ANTON - ENGLISH-SPEAKING CATHOLIC MISSION, Services: 5:30 p.m. Saurday & 11:15 a.m. Sunday, Localect 53 Minervastrasse, neer Kreuzpletz Telephone:

## ne: 06134-23278 or 06196-643350 serving

REDUTS.

......

#### FRANKFURTHESBADER: (0611) 719461. GENEVA/SERIEL (022) 7741596. HEIDELSERG: (49) 6222-7 3716 or (49)

]

### INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 6-7, 1993

March 5

### MARKET DIARY

# A Zigzag Dow Loses **Most of Its Gains**

stocks marched up Friday after B computer-guided sell arders in the final hour.

The Dow Jones industrial average rose as much as 34 points during the day but closed up a modest 5.67 points at 3,404.58. Declining

#### N.Y. Stocks

common stocks led advancers on the New York Stock Exchange by \* narrow margin. Trading was active, with about 247 million shares changing hands on the Big Board. The market shook off an early

downturn in bond prices after the Labor Department said the econo-my added 365,000 nonfarm jobs last month.

"People are concerned that if the bond market falls on its face, the whole stock market falls apart." said Dan Marciano, senior vice president in equity trading at Dil-lon, Read & Co. "But if bonds fall because the economy's picking up. that's good for stocks.

Optimism about the economy prompted investors to overlook the rise in bond vields following Friday's report in focus instead on potential for higher corporate profits, traders said. The dominant trends in the

econnmy are up," said Alfred

(Continued from first finance page)

tion for now and that profit-taking

In Paris, the CAC-40 share index

gained 8.37 to 1,995.12. The European Mnnetary System

Foreign Exchange

grid was quietly steady in late Eu-

ropean trading. But market ana-lysts said it would continue to creak

until Germany managed a sus-

tained series of rate cuts, helping

member countries such as France,

Denmark and Spain to unshackle

themselves from high interest rates.

stronger at 3.3945 to the mark, compared with 3.3975 Thursday.

The French franc was slightly

followed.

**DOLLAR:** Rallies on Rate Cut

Bloomberg Business News NEW YORK — Blue-ehip tocks marched up Friday after a Corporate earnings will be up. strong employment report, then and inflation is low. Where else are marched down again as a result of you going to put your money exyou going to put your money ex-cept in stocks?" Amgen dropped 1% to 33% after Hambrecht & Quist issued an initial

32 "hold" rating on the biotechnology company's stock, citing concern about growth in sales of Neupogen, 31

a chemotherapy treatment. Equicredit Corp., a financial-ser-vices company that went public Friday, sold 2.5 million shares at \$14. The stock closed at 17%. S3 Inc., a producer of silicon ac-

celerator chips, made its initial pub-lic offering of 2 million shares at \$15 a share. The stock finished at 19%. NY: Wolk Unisi GaM Stori IBM Chry Philo Philo Philo Philo Ford John Costi Dista

Xura Corp. jumped 6 to 95. The transportation-leasing company filed with the Securities and Ex-change Commission to sell 650,000 common shares. Besides raising money to repay debt, the offering will provide funds for expansion. possibly through more acquisi-tinns, analysts said.

Symantec Corp., a software com-pany, rose 14 to 11 after Sound View Financial Group raised its AM recommendation to a inne-term "buy" from "hold." Symantec's president and executive vice presi-dent were indicted Thursday on charges of conspiring in steal trade secrets from Borland International. They have denied the charges.

Although one of the clouds on

the dullar's horizon was swept sway Friday by the relatively

strong U.S. employment report, analysts were still unsure that this marked a turn in the fortunes of the

currency nr the economy. The increase of 365,000 in non-

farm payrolls means that "you can forget about the Fed easing," said Jim O'Neill, head of global research at Swiss Bank Cnrp, "They will be relieved about these figures."

U.S. employment data are noto-riously volatile, so Friday's report

should be treated cautiously, said

Jeremy Hawkins, senior economic adviser at Bank of America, based

in San Francisco.

|                                                                     | The Dow                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Dow Jones Averages                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | EUROPEAN FUTURES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| w Loses                                                             | Daily closings of the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Open High Law Last Chy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Close High Low Prev. Class                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | High Low Clase Chapot<br>LONG GILT (LIFREI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                     | Dow Jones industrial average                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Indus 3404.58 3447.81 3371.25 3404.58 + 5.67<br>Trans 1518.91 1547.73 1504.00 1538.45 + 183.44<br>U/11 240.67 241.68 228.55 228.71 - 2.57<br>Carno 1259.30 124.57 1247.75 1242.77 + 1.73                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Food                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | SSUMB - offs & State of 100 pcf<br>Mar 106-0 155-27 106-01 + 0-18<br>Jun 105-26 106-18 107-01 + 0-25<br>See 105-28 105-28 106-01 + 0-25<br>Est, volume: 42.427, Osen Interest: 74.558.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| ains                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Como 1259.30 1276.57 1247.75 1262.77 + 1.73                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | SUGAR (POX)<br>U.S. Dollars per metric tos-lets of 58 tens<br>May 221.00 222.09 225.09 221.80 224.00 226.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | GERMAN GOVERNMENT BUND (L)FFE)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| an, director of technical re-                                       | 3400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Standard & Poor's Indexes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | U.S. Dollar View Textific for-lots of 39 home<br>Mary 22100 22200 22500 22500 22400 22400<br>Area 22500 22700 N.T. N.T. 23500 22600<br>Oct 22500 21100 21000 21000 20908 21100<br>Oct 25500 N.T. N.T. 17200 14600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | DM 258,000 - pts of 160 pct<br>Mar 94,22 95,37 94,23 + 0.45<br>Jun 94,24 94,22 94,25 + 0.45<br>Sep 94,24 94,25 94,25 + 0.45<br>Est, volume: 94,63 30,0 nu interst: 140,070                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| st A.G. Edwards & Sons.<br>brate earnings will be up.               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | High Low Close Chige<br>Industriais 517.35 511.91 512.9 - 0.55<br>Transp. 377.54 271.53 376.54 + 2.99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Est. Sales 74<br>COFFEE (FOX)<br>Datars per metric ten                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Sep 96.90 96.90 96.50 96.53 + 644<br>Est, volume; 99.453, Open Interest: 143,070                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| lation is low. Where else are                                       | 300 N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Utilities 172.10 169.71 169.71 - 2.23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Industrials                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ing to put your money ex-<br>stocks?"                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Finance 43.67 43.27 43.40 - 022<br>SP 500 447.57 445.54 442.11 - 123<br>SP 100 413.91 409.07 410.27 - 645                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | High Low Last Settle Chige<br>GASOIL (JPE)<br>U.S. dellars per metric top-lets of 100 tops                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| en dropped 1% to 33% after<br>echt & Quist issued an initial        | 3200 W                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | NYSE Indexes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Jan 920 930 935 925 934 942<br>Mar 925 940 N.T. N.T. 949 954<br>Est. Sales 2041                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Mar 187.00 176.50 17625 17625 +0.50<br>Apr 18025 176.00 17625 17625 +0.75<br>Mar 170.00 177.00 177.00 +0.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| rating on the biotechnology                                         | 3100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | High Low Close Chige<br>Composite 246.99 0.54<br>Industriais 236.49 0.27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | COCOA (FOX)<br>Sterting per stellaric ton-lots of 18 tons<br>Mar: 683 698 698 695 696 697                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | U.3. Senant's per import rule-rep of law rules<br>Amer 18/25 172.00 172.25 172.25 + 0.25<br>Amer 18/25 172.00 177.25 177.25 + 0.25<br>Amer 18/25 172.00 177.20 177.20 + 0.25<br>July 172.50 172.00 177.20 177.20 + 0.25<br>July 172.50 172.50 177.20 177.20 + 0.25<br>Amer 18/25 172.50 18/25 177.25 + 0.25<br>Sen 18/25 18/2.00 18/25 18/25 177.25 + 0.25<br>Sec 18/20 18/25 18/25 18/25 18/25 + 0.25<br>Sec 18/20 18/25 18/25 18/25 18/25 + 0.25<br>Set 51/25 + 0.355 18/25 18/25 18/25 + 0.25<br>Set 51/25 + 0.355 18/25 18/25 18/25 18/25 + 0.25<br>Set 51/25 + 0.355 18/25 18/25 18/25 18/25 + 0.25<br>Set 51/25 + 0.355 18/25 18/25 18/25 18/25 18/25 + 0.25<br>Set 51/25 + 0.355 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 18/25 |
| rowth in sales of Neupogen,<br>otherapy treatment.                  | 2104                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Composite                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Mar (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Sep 12225 12200 12200 101.75 + 0.50<br>Oct 184.00 184.00 184.00 181.50 Unct.<br>Nev 184.00 185.50 184.75 185.75 + 0.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| credit Corp., a financial-ser-                                      | 3009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | NASDAQ Indexes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Est. Soles n.c.<br>High Low Close Chipe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Est. Soles 16385, Prev. soles 20,103 -<br>Open interest 74,400<br>BRIENT CRUDE OIL (IPE)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| sold 2.5 million shares at                                          | 1992 1993                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | High Low Close Chine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | WHITE SUGAR (Matt)<br>Dollars per metric ten-lats of St loss                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | BRENT CRUDE OIL (IPE)<br>U.S. dollars per barret lets of 1.000 borrets<br>Apr 19.00 19.36 19.36 19.37 0.17<br>May 19.44 19.34 19.34 19.35 0.14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| he stock closed at 17%.<br>ac., a producer of silicon ac-           | <u> </u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Composite 463.44 678.52 661.37 + 0.44<br>Industriais 711.25 704.43 706.11 + 1.25<br>Finance 507.47 507.18 508.44 670.89<br>Insurance 567.41 567.42 541.34 - 4.27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | May         274.00         271.50         275.00         275.00         275.00         275.00         275.00         275.00         275.00         275.00         275.00         275.00         275.00         275.00         275.00         275.00         275.00         275.00         275.00         275.00         275.00         275.00         275.00         275.00         275.00         275.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00         250.00 <td>Jun 1942 1939 1939 1939 -0.13<br/>Jul 1959 1940 1940 1940 -0.15<br/>Any 1959 1942 1947 1940 -0.15</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Jun 1942 1939 1939 1939 -0.13<br>Jul 1959 1940 1940 1940 -0.15<br>Any 1959 1942 1947 1940 -0.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| or chips, made its initial pub-<br>ring of 2 million shares at \$15 | NYSE Most Actives                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Composite 63144 673.52 681.37 + 8.44<br>Industriais 771.52 704.63 785.11 + 1.25<br>Finance 9747 837.18 864.44 603.97<br>Insurance 847.16 946.42 847.84 - 4.37<br>Uillithes 982.77 774.38 504.22 + 4.41<br>Sanks 510.16 464.61 665.97 + 2.05<br>Transe, 455.47 650.8 653.57 - 0.62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Mar N.T. N.T. 252,00 255,00 - 1,00<br>May N.T. N.T. 253,00 256,00 - 1,00<br>Est. soles 1,095, Prev. soles 529,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| The stock finished at 1944.<br>Corp. jumped 6 to 95. The            | Vol. High Low Lost Chg.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | AMEX Stock Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Est. soles 1,075, PTEV, Soles 327,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Dec: 19.57 19.43 -19.43 -19.430.18<br>Est, Sales 45,187 . Prev, sales 46,855 .<br>Open interest 734,049                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| ortatinn-leasing company                                            | WollMrt S 40145         334         2212         323         - 16           Unitaria         3470         1374         1316         1317         1316         1317         1316         1317         1316         1317         1316         1317         1316         1317         1316         1317         1316         1317         1316         1317         1316         1317         1316         1317         1316         1317         1316         1317         1316         1317         1316         1317         1317         1316         1317         1316         1317         1316         1317         1316         1317         1316         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317         1317 | High Low Close Chipe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Metals<br>Case Proving                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Check Indexes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| with the Securities and Ex-<br>commission to sell 650,000           | Uniters 3472 1374 1314 1314 1314 1314 1314 1314 1314                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 414.28 412.36 413.80 + 8,96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Clese Previous<br>Sid Ask Bid Ask<br>ALUMINUM (High Grode)<br>Dailors per metric fan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Stock Indexes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| on shares. Besides raising<br>to repay debt, the offering           | Merch s 23732 38% 37% 37% - %<br>Pliser 22846 60% 58% 59% - %<br>Fordet 22164 49% 47% 49% +1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Dow Jones Bond Averages                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Sect 1142.80 1161.00 1160.50 1181.09<br>Forward 1183.80 1184.80 1182.00 1183.50<br>COPPER CATHODES (High Grade)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Mar 2738.0 2908.0 2931.0 + 71.0<br>Jan 2933.0 2500.0 2949.0 + 21.5<br>Sep N.T. N.T. 2966.5 + 21.5<br>Est, volume: 11,513. Ocen Irrigres: 34,117.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ovide funds for expansion,<br>ly through more acquisi-              | John Jn s 21890 4173 4014 4017 - 74<br>AmExe 20740 25% 25 25% + 15<br>Cast Cke n 20240 15% 15% 15%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Zi Bonsis Cirige Cirige 20 Bonsis 105.95 — 0.34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Starting per matric tag<br>Spot 1474.09 1475.00 1463.50 1464.50<br>Forward 1417.50 1498.00 1467.00 1487.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Est. volume: 11.513. Open (movest: 54.117.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| analysts said.                                                      | Dister's 1700 40 4496 45% + 90<br>Br My So 16725 57% 55% 56% + 47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 20 Boncis 105,95 — 0,34<br>10 Urillikes 103,23 — 0,46<br>10 Industriais 108,06 — 0,22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ALUMINUM (High Grade)<br>Dollars per metric too<br>Sect Highen 184,00 1164,00 1164,00 1161,09<br>COPPER CATHODES (High Grade)<br>Sect Highen 184,00 1162,00 1163,50<br>Sect Highen 184,00 1163,50 1464,50<br>Forward 1477,50 1461,00 1467,50 1467,50<br>LEAD<br>Sect 244,00 255,00 261,25 262,25<br>Forward 230,00 251,50 261,25 262,25<br>Forward 230,00 251,50 261,25 262,25<br>Forward 230,00 251,50 261,25 262,25<br>Forward 230,00 251,50 261,25 262,25<br>Sect 234,00 251,50 261,25 262,25<br>Sect 234,00 251,50 261,25<br>Sect 234,00 251,50 261,25<br>Sect 234,00 251,50 261,25<br>Sect 234,00 261,50 261,55<br>Sect 234,00 261,55<br>Se | Sources: Revierz Matil, Associated Press<br>London Infl Financial Patures Exchange<br>Infl Petroleum Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| antec Corp., a software com-<br>rose 14 to 11 after Sound           | AMEX Nost Actives                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Market Sales                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Spot Commodities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Financial Group raised its<br>mendation to a lang-term              | Vol. High Low Lost Cbg.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | NYDE 4 p.m. volume 347,130,000<br>NYSE prev. cons. close 271,476,910<br>Amex 4 p.m. volume 14,320,740                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | NICKEL<br>Designs per metric ton<br>Spot STOLDO STILLO SAULOD STOLDO<br>Forward STRUDO STILLO STOLDO<br>TILL<br>Taxing per metric ton<br>See Statuto STOLDO STOLDO STOLDO<br>Forward STELSO STOLDO STOLDO STOLDO<br>Forward STELSO STOLDO STOLDO STOLDO<br>Forward STELSO STOLDO STOLDO STOLDO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Commodity Today Prev.<br>Aluminum, Ib 0.528 0.527                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| from "hold." Symantec's                                             | TurnB B 11342 1996 1998 1996 1996 1996 1996 1996 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Amez prev. cons. close 17,953,300<br>NASDAQ 4 p.m. volume 214,339,500<br>NASDAQ prev. 4 p.m. volume 232,045,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Dollars per metric ton<br>Soot S66500 567500 5646.00 5670.00<br>Forward 572500 5730.00 5730.00 5730.00<br>ZINC (Special High Grade)<br>Dollars per metric ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Aluminum, ib 0.528 0.527<br>Capper electrolytic, ib 1.066 1.106<br>Iron FOB, tan 213.00 213.00<br>Lead, ib 0.32 0.32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| vere indicted Thursday on<br>s of conspiring tn steal trade         | TurmB A 9137 1976 1915 1916 1917 - 18<br>Ronald 8070 21 21 21 21 28<br>EchaBr 555 557 57 57 57 58 + 19<br>FruitL 4581 4612 4412 4418 + 119<br>InterCla 4216 584 798 5 + 16<br>ICH 3595 52 53 53 57 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Dellar's per metric ten<br>Spot 997.50 998.50 1002.08 1004.80<br>Forward 1014.09 1017.50 1021.52 1022.80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Commodity         Today         Prev.           Aluminum, Ib         0.528         0.527           Conserved extravitytic, Ib         1.046         1.106           Iron FOB, ton         213.09         211.00           Lend, B         0.127         2.127           Silver, tray az         3.46         1.75           Silver (billets), ton         94.57         94.57           Silver (billets), ton         94.57         94.57           Tin, Ib         1.760         1.7762                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| from Borland International.                                         | TurniB B 11342 1976 1974 1974 1974 1974 1975 1976 1975 1975 1975 1975 1975 1975 1975 1975                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | N.Y.S.E. Odd-Lot Trading                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Tha, Bo 3,7801 3,7772<br>Zhc, Ib 0,4578 0,4743                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ave denied the charges.                                             | ExplA 2771 1/2 7 1/2 + 12<br>Hillingv 2510 3/4 3/4 3/4 - 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Buy Sales Short*<br>Mar. 4 1,025,446 1,000,378 20,511<br>Mar. 3 1,025,399 1,079,319 35,144                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Financial<br>High Low Close Chorne                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Dividends                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| on Rate Cut                                                         | HithPro 2361 942 642 842 - 43<br>IntCoing 1970 15 1446 1444 + 36<br>OBrien 1852 444 4 446 - 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Mar. 4 100544 1000778 2151<br>Mar. 3 125517 137578 51145<br>Mar. 7 117577 137578 4101<br>Mar. 1 117777 13564 971245<br>Mar. 1 117777 1356971 4201<br>Feb. 3 19528 95221 4201                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3-MONTH STERLING (LIFFE)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Company Per Ant Pay Rec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| ough one of the clouds on                                           | NYSE Diary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | *Included in the sales figures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Nam         FLOB         NLDB         NLDB         H_DB           Jan         94.65         94.35         94.47         + 0.37           Sam         94.61         #0.37         + 0.37         + 0.37           Date         94.75         94.48         + 0.37         + 0.37           Date         94.75         94.48         + 0.37         + 0.37           Date         94.75         94.48         + 44.72         + 0.03           Jun         94.35         94.44         + 44.07         + 0.045                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | EXTRA<br>Genesse Corp cl-B40 4-1 3-13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| illar's horizon was swept                                           | Close Prev.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | S&P 100 Index Options                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | All 100 100 100 100 100 100 100 100 100 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | INCREASED<br>Index Acoustics A _20 3-15 3-10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Friday by the relatively<br>U.S. employment report,                 | Advanced 720 %7<br>Declined 965 931<br>Uncharged 606 577                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | March 4<br>Strike Calis-Last Pois-Last                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Dec 9133 9331 9139 + 0,11<br>Maar 91,02 93,00 93,00 + 0,00<br>Jam 92,06 92,66 92,68 Unch.<br>Est. volume: 43,207, Open Interest; 267,679.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | REVERSE STOCK SPLIT<br>ADAC Lobs - 1-for-3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| s were still unsure that this<br>a turn in the fortunes of the      | Jostinica         633         901           Declined         1633         907           Unchanged         606         397           Tabil Issues         2491         2495           New Highta         140         221           New Lowis         7         11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Price Mar Apr May Jun Har Amr May Jun<br>308 524 Va 47 1 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | USUAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| cy nr the economy.<br>increase of 365,000 in non-                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1 271 4114 4245 - 425 5 5 - 786<br>1 375                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3-MONTH EURODOLLARS (LIPPE)<br>21 million - pis of 100 pct<br>Mar 9623 9624 9634 - 0,11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Bindley Western         Q.01 ½         3-25         3-15           Conodian Imper Bk         Q. c-JJ         4-28         3-29           Christer Comp         Q. 35         4-15         3-15           Chryster Comp         Q. 35         4-15         3-15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ayrolls means that "you can                                         | Amex Diary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 360 374 274                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Aftar 94.82 94.74 94.74 - 0.11<br>Jun 94.76 94.55 94.55 - 0.20<br>Step 94.41 94.54 94.52 - 0.20<br>Dec 94.41 94.54 94.22 - 0.30<br>Dec 94.10 95.10 95.75 - 0.35<br>Jun N.T. N.T. 95.40 - 0.37<br>Step 95.15 95.15 7.07 - 0.39<br>Step 95.15 95.15 7.07 - 0.37                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | CNB Bonchores D 21 41 315                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| about the Fed easing," said<br>Neill, head of global research       | Close Prev,<br>Advanced 289 208<br>Declined 243 255                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | THIN         THIN <th< td=""><td>Jud N.T. N.T. 9540 - 039<br/>Sep 9512 9515 9507 - 039<br/>Dec N.T. N.T. 9445 - 037</td><td>Civit Boncharts         D         21         41         315           Construm/civitor Sys         G         67         41         317           Conseco Inc         G         82.15         41         317           Drevisus Bonds Plus         M         M01         31         326           Drevisus GNMA Find         M         M71         31         326           Pisrt Virginia Biks         G         34         419         317           MANI Meetical Inc         G         JIS         419         417           PHMA Corp         O         J6         41         44</td></th<> | Jud N.T. N.T. 9540 - 039<br>Sep 9512 9515 9507 - 039<br>Dec N.T. N.T. 9445 - 037                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Civit Boncharts         D         21         41         315           Construm/civitor Sys         G         67         41         317           Conseco Inc         G         82.15         41         317           Drevisus Bonds Plus         M         M01         31         326           Drevisus GNMA Find         M         M71         31         326           Pisrt Virginia Biks         G         34         419         317           MANI Meetical Inc         G         JIS         419         417           PHMA Corp         O         J6         41         44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| s Bank Cnrp. "They will be<br>about these figures."                 | Total Issues 756 762                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Est. volume: 1,800. Open Interest: 23,721.<br>3-MONTH EUROMARKS (LIFFE)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | MAAI Medical Inc G JIS 4-19 4-6<br>PHAA Carp O J6 4-1 3-99<br>Petrol Heat&Pow11 1/4 4-1 3-15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| employment data are noto-<br>volatile, so Friday's report           | New Hiphs 24 36<br>New Lows 9 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | dbs         Nr         Nr         1%         2%         1%         21         21%           db5         -         Nr         1         -         -         21         21%           Colls:         total vol.         102,251:         total open int.         39,492         1           Patrs:         total vol.         102,514:         total open int.         402,028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | DAT millios - pts of the pct                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Price RE17 Q 56 3-31 3-12<br>Sierro Pocific Res Q 58 5-1 4-15<br>Singer Co D 16 4-15 3-31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| be treated cautiously, said                                         | NASDAQ Diary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Dec 72 Dec 94 Dec 93 Dec 94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Sep 92.91 93.87 93.87 + 6.07<br>Dec 94.22 94.14 94.19 + 0.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Bindley Wentern         Q. III ha         3-25         3-15           Concolian Imper SM         Q. C.JJ         4-28         3-29           Chronicschi Bell         Q. 23         5-1         4-7           Chronicschi Bell         Q. 23         5-1         4-7           Chronicschi Terr         D. 21         4-1         2-15           Cantonicschi Terr         D. 21         4-1         2-15           Cante Sonicherts         D. 21         4-1         2-15           Cantesco Inc.         G.B.2         4-1         2-19           Derverbis Grühn Find         M. 201         4-1         2-29           Derverbis Grühn Find         M. 201         4-1         3-29           Derverbis Grühn Find         M. 201         4-1         3-49           Weil (Margin Ellin         G. 20         4-1         3-49           Patrich Heattl-Pow          0. 40         4-19           Patrich Heattl-Pow          1-1         3-49           Simoro Ecollin Res         Q. 28         3-31         3-24           Super Food Svos         Q. 48         2-31         3-31           Super Food Svos         Q. 48         2-31         3-31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Hawkins, senior economic<br>at Bank nf America, based               | Close Prev.<br>Advanced 1.375 1.279                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 392                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Mcr         92.06         91.97         72.65         + 0.11           Sen         92.21         92.07         92.13         + 0.10           Sen         92.21         92.07         92.14         94.17           Dec         94.22         94.14         94.17         194.17           Mar         94.26         94.14         94.46         94.08           Jun         94.70         94.46         94.48         + 0.07           Sen         94.77         94.46         94.42         + 0.07           Sen         94.77         94.46         94.22         + 0.08           Dec         94.77         94.46         94.42         + 0.07           Sen         94.77         94.46         94.42         + 0.08           Dec         94.77         94.46         94.42         + 0.07           Jun         94.45         94.42         + 0.08         94.42         + 0.07                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Communication Stys         G         20         41         3-19           Canseco Inc         G.R.U.Y. 41         3-19         2-36           Dervertus Bonds Plus         M. J00         3-1         2-36           Dervertus Bonds Plus         M. J01         3-1         2-36           Dervertus Bonds Plus         M. J01         3-1         2-36           Pirst Virginid Biks         G. J3         4-19         3-37           Petrol HeattePow         O.10         4-1         3-79           Petrol HeattePow         G.15         4-1         3-75           Sincur Portific Res         G. J3         3-1         2-36           Sincur Co         G. J3         3-13         3-15           Sincur Co         G. J3         3-13         3-14           Sincur Co         G. J3         3-33         3-34           Super Food Svecs         G. J3         3-34         3-34           Super Food Svecs         G. J3         3-34         3-34           Waitworne Wrthvide         G. J3         3-34         3-34           Super Food Svecs         G. J3         3-34         3-34           Super Food Svecs         G. J3         3-34         3-34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Francisco.<br>(Reuters, Bloomberg, AFP)                             | Advanced 1.395 1.279<br>Declined 1.178 1.295<br>Unchanged 1.700 1.697<br>Total Issues 4.273 4.271                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Calls; latal val. 0; takal asen ini, 6.66<br>Puis: takal val. 147; takal asen ini, 79,225                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Mor         72.06         71.57         72.05         74.11           Jun         93.21         91.07         92.13         +0.14           Sep         93.21         92.07         92.07         94.07           Doc         94.22         94.14         94.19         +0.07           Mar         94.26         94.31         94.28         +0.07           Jun         94.70         94.46         94.48         +0.07           Sep         94.72         94.46         94.48         +0.07           Doc         94.72         94.46         94.48         +0.07           Jun         94.27         94.46         94.47         +0.07           Jun         94.27         94.39         94.22         +0.08           Mor         94.25         94.39         94.22         +0.08           Mor         94.45         94.49         94.47         +0.07           Jun         94.45         94.49         94.47         +0.07           Est, volume: 113.204, Open interest: 515.417,         -0.09         -0.00         -0.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | o-annoai; c-Canadian rate; m-manthly; q-<br>'yaarteriy; s-semi-annoai<br>Source; UPI,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Source: CBOE,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Carl Andrine, Livrold About burg abr. 312/414                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

# **IVIL VHOLAS SALU ID FAITTICH FAITHETS** WASHINGTON (NYT) — A report Friday by the General Account-ing Office said that a system of federal peanut-production quotas had enriched big farmers at an annual cost to consumers as high as \$513 million and artificially restricted the U.S. peanut supply. The report said that permits for peanut production within quota limits, distributed without charge to longtime farmers by the government, had become so valuable that two-thirds of those holding the permits now leased them to other farmers who actually produce the peanuts. Those who leased their permits made an estimated \$208 million from it in 1991, the report said. According to the accounting office, slightly more than one-fifth of the burrai-lets of 1/ 19,36 79,36 19,37 19,37 19,40 19,40 19,40 19,40 19,45 19,47 19,45 19,47 19,45 19,47 19,45 19,47 19,45 19,47 19,45 19,47

in 1991, the report said. According to the accounting office, slightly more than one-fifth of the 22,000 U.S. peanut farmers held four-fifths of the permits and collected most of the benefits from the program. These farmers sell anywhere from \$50,000 to \$5.8 milliou worth of peannts a year, and benefit from a system that virtually guarantees that peannt prices exceed production costs — by 51 percent, the report said.

Bondholders Quit Talks With TWA

NEW YORK (Bloomberg) - Investors holding \$50 million in Trans World Airlines bonds backed out of talks Friday over the terms of the

World Airlines bonds backed out of tails rinuay over the terms of the airline's reorganization plan. The four investment groups, which hold 23 percent of TWA's 5231 million in outstanding 15 percent senior secured notes due 1994, oppose TWA's treatment of the noteholders in the proposed plan to emerge from Chapter 11 bankruptcy protection, said David M. Friedman, an attorney, for the group.

The group ended talks with TWA and the unsecured creditors commit-tee after offering the airline a number of options of repayment, he said,

Nut Quotas Said to Enrich Farmers

U.S./AT THE CLOSE

\*\*

4

1

1.05

-11-1

A. I.

3

#### Amex to Reduce Interest in First Data

NEW YORK (Bioomberg) — American Express Co. said Friday it would reduce its controlling interest in First Data Corp. by selling 32 million shares of the subsidiary, which provides financial information

The sale would raise as much as \$1.2 billion and reduce American Express's interest in the company to 22 percent or 24.9 percent, from 54 percent. First Data also said it would offer \$150 million to \$200 million in senior notes.

First Data, which processes credit-card transactions and offers com-puter services for money-transfer operations, mutual-fund companies and telemarketers, filed with the Securities and Exchange Commission to sell the shares. It may sell as many as 3.2 million more if investor demand for the stock is strong. The sale will reduce American Express's interest in First Data to less than 25 percent. The sale will allow American Express to cash out of an investment as it

tries to concentrate on its charge-card operations.

Kantor Sees a Tough '93 for Trade WASHINGTON (Reuters) — The U.S. trade representative, Mickey Kantor, said Friday that 1993 could be a tough year for trade and singled out Japan, China and Enrope as possible trouble spots. "A potentially difficult 1993 follows upon a somewhat discouraging 1992," Mr. Kantor said in a trade report to Congress, which the administration by law must submit each year. "Japan still maintains more hidden and overt barriers to imports than any other major trading partner. Overcoming them must rank among our highest priorities." Mr. Kantor said. Kantor said.

He said the Clinton administration was also reviewing its China policy, from trade to human rights to weapons proliferation.

#### For the Record

Transportation Secretary Federico Pena on Friday endorsed North-west Airlines' complaint that the Australian government is unfairly limiting the number of passengers it can carry between Sydney an... Osaka, Japan. He postponed any decision on sanctions until after U.S. and Australian officials meet next week. (AP)

## **RATES:** Bundesbank's Action Appears to Signal Further Cuts to Come

#### (Continued from page 1)

German economy is still slowing. In West Germany, 30,000 more people were unemployed in Febru-ary, for a total of 2.29 million. The unemployment rate rose to 8.4 percent from 8.3 percent and the number of short-shift workers shot up

235,000 were working short shifts and 315,000 were in temporary government job programs.

force lacks permanent employ-ment, 1.18 million were jobless. rr, will also be slowing down. ers are to meet next week to finalize the so-called solidarity pact. ry, will also be slowing down.

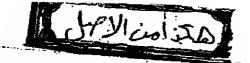
But Gerhard Grebe, an econo Armin Kayser, an economist at mist at Bank Julius Bar, said the Swiss Bank Corp. in Frankfurt, Bundesbank's latest rate cut was said progress within the govern-Individual economic announce-ments have little bearing on Bundesbank decisions, but cumu-latively, recent data have shown

### **U.S. FUTURES**

#### Via Amociated Pres Mar Jun Sep Dec Jun Sep Dec 14.69 14.64 94.44 94.13 94.13 94.13 94.13 94.13 94.13 94.13 94.13 94.13 94.13 94.13 94.13 94.13 94.13 94.13 94.14 94.13 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.14 94.144 14.51 14.45 14.45 14.45 14.45 17.75 17.75 94.94 91.24 94.67 91.33 94.18 91.33 94.18 91.35 94.18 91.25 94.19 92.15 94.19 92.16 93.57 92.12 Est. Solet P Prev. Day Open Lat. 90.24 91.33 91.33 91.35 91.55 91.55 91.55 91.55 91.10 92.10 Season Season High Low Season Season High Low 94,45 94,24 93,96 93,93 93,74 93,461 93,38 Close Ch9 THEFT COCDA (NYCSCE) 10 metric tans-5 per 1218 883 1536 935 1536 935 1536 935 1536 935 1536 946 1536 1000 1556 1000 1556 1000 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1064 1270 1065 1270 1065 1270 1065 1270 1065 1270 1005 1270 1005 1 Grains Andry May Jul Sep Dec. May Jul Dec. May Jul Dec. 846 877 904 929 964 976 855 886 972 926 967 1000 840 885 914 940 965 +5 860 893 917 942 968 WHEAT (CBT) 5,000 bu minimum 4,18% 1,19% 3,75 1,18 3,75 3,07 3,95 3,07% 3,95 3,07% 3,95 3,07% 3,96 3,17% 3,51 3,17% 3,52 3,17% 3,52 3,17% 3,53 3,27% 3,51 3,27% 3,52 3,27% 3,52 3,27% 3,52 3,53% 3,53% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3,55% 3, 17777777 377 3444 11762 11997 Mar May Jui See Dec BRITISH POUND (UALA) Seer pound-1 solat equals 13400 3,4050 Mar 1,770 L4220 Jun 1,5400 1,3400 Sep -.00% 1,4470 1,4370 1,4300 111 1042 1040 1042

| ÷ | 22 percent to 1.04 million.<br>In Eastern Germany, where<br>around 40 percent of the labor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 133         172         Juli         131         131         136         131         130           237         217         Juli         131         131         136         131        01           237         Frev. Solves         Prev. Solves         12.315         131         136         311        01           Est. Soles         Prev. Solves         12.315         311         136         311        01           Prev. Day Open Inl.         44.375         off 1.279                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Titss         Titsss         Titss         Titss <t< th=""><th>Lisztor Liszto Dec Liszto Liszto Lizzto</th><th></th></t<>                                                                                                                                                                                                                                                                                                                | Lisztor Liszto Dec Liszto Liszto Lizzto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
|   | WORLD STOCK MARKETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | S000 bu infatmum- dollars per bushel         3542         011/2           Marr         1351/2         1351/2         137         011/2           Marr         1351/2         1351/2         137         011/2           Jui         1374         1374         111         112/2         011/2           Sep         1354         1374         111         112/2         011/2           Dec         1324         1344         114         1354         011/2           Dec         1324         124         124         127         012           Est         Soles         Prv Opens Int         Cross         1354         117                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ISA00 Top: Confis Per ID:         ISA00 Top: Confis PerID:         ISA | Prev, Day Open Int. 4000 001/44<br>CanAOLAN DOLLAN (JALAN )<br>Sper dir-1 abin equipts \$20,0001<br>\$385 7610 Anor 3049 ,0060 ,8003 ,801710<br>\$200 7352 Jun 2004 ,0014 ,2953 ,397716<br>\$200 7352 Jun 2004 ,0014 ,2953 ,397715<br>\$222 7610 Anor 3049 ,0060 ,8003 ,801710<br>\$200 7352 Jun 2004 ,0014 ,2953 ,397715<br>\$222 7610 7513 5cc 7786 ,778 7718 ,778115<br>\$222 7630 ,7610                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |
| ł | Close Priv.         Air Canada         Air                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | CORNI (C6T)<br>Solid uminimum-dollars per bushel<br>2016 2017 2016 2017 2017 2017 2017 2017 2017 2017 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Est, Soles 3,500 Prev. Soles 1,970<br>Prov. Dav Open Int. 17,414 and 225<br>Metals<br>HI GRADE COPPER (COMEX)<br>25,000 INSC cents were To<br>111,80 92,00 Mear 95,45 92,10 94,45 +-70<br>111,80 92,00 Mear 95,45 95,46 95,10 +45<br>112,10 93,00 Jun<br>112,20 94,00 Aur 95,45 94,25 94,23 95,90 +73<br>112,20 95,20 Jun<br>102,00 95,20 Jun<br>102,00 95,20 Jun<br>103,00 95,20 Aurg<br>114,45 94,25 Nov<br>114,45 94,25 Nov<br>116,20 97,50 Dec 77,25 99,70 97,20 97,20<br>116,20 97,50 Sep<br>116,20 97,50 Sep<br>116,20 97,50 Sep<br>116,20 97,50 Sep                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | PTEV. DDY OPENTING. 2027/ 00220<br>GERAAM MARK (1MAA)<br>Sper mork. Ipolint equids 30,0007<br>37025 5724 Mar A075 6078 977 9764104<br>37025 9780 Jun 4020 A020 970 3777100<br>3722 20713 5cc 3750 1750 580 580 974<br>4630 5830 Dec 3750 5750 580 580 984<br>4630 5830 Dec 3750 5750 580 582<br>281.50165 PTEV. 5015 46.404<br>PTEV. DOY Open Int. 127,407 073 188<br>JAPAMESE YEN (1MAA)<br>Sher yen. Include causis 50,000001<br>007453 Jun 200555 200500 00840 008502<br>008530 007497 Jun 200555 200500 00850245<br>008630 007497 Jun 200555 2005040 008505 00850245<br>008630 007497 Jun 200555 2005040 008505 00850245<br>008630 007497 Jun 200555 200554 008515 00850241<br>551.50165 PTEV. Solet 24.7860 00556 00855145<br>009002 00770 Dec 00850 008505 008505 00850241<br>PTEV. DOY Open Int. 87,204 07469                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |
|   | Amsterridam         YEW         211         Provide         213         Bombordier 6         104         104         All Canada         All Canada <td>Prov. Doy Open (02.244.72) eff 1.333<br/>SOY BEAMS (CBT)<br/>SUPB burninimum-defiltrs per bushel<br/>644 S.2876 AMOY SUP SUP SUP<br/>647 S.2876 AMOY SUP SUP<br/>647 S.2876 AMOY SUP SUP<br/>647 S.3876 AMOY SUP<br/>647 SUP SUP<br/>647 SUP SUP<br/>647 SUP<br/>6</td> <td>98.55 98.29 Feb 97.50 97.90 97.50 98.55 +J0<br/>Est. Soles 5000 Prev. Soles 5283</td> <td>000802 00770 Dec 00350 00550 0055261<br/>Bst. Solice Price, Solies 24/96<br/>Prev, Day Open Int, 67/96 07469<br/>SWISS PRANC (14MA)<br/>Swejfromc-Toolid equals \$0,001<br/>45/90 4457 Mar 4578 4580 4506104<br/></td> <td></td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Prov. Doy Open (02.244.72) eff 1.333<br>SOY BEAMS (CBT)<br>SUPB burninimum-defiltrs per bushel<br>644 S.2876 AMOY SUP SUP SUP<br>647 S.2876 AMOY SUP SUP<br>647 S.2876 AMOY SUP SUP<br>647 S.3876 AMOY SUP<br>647 SUP SUP<br>647 SUP SUP<br>647 SUP<br>6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 98.55 98.29 Feb 97.50 97.90 97.50 98.55 +J0<br>Est. Soles 5000 Prev. Soles 5283                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 000802 00770 Dec 00350 00550 0055261<br>Bst. Solice Price, Solies 24/96<br>Prev, Day Open Int, 67/96 07469<br>SWISS PRANC (14MA)<br>Swejfromc-Toolid equals \$0,001<br>45/90 4457 Mar 4578 4580 4506104<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |
|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 101         102-00         182-00         177-00         176-00         176-00         -1.28           101         100-00         177-00         177-00         177-00         176-00         -1.48           210.00         177-00         177-00         177-00         177-00         172-00         -1.48           210.00         177-00         117-00         116-00         116-00         -1.49           210.00         177-00         110         102-00         110-10         102-00         -1.10           173.50         188.10         102-00         112-00         112-00         110-10         102-00         -1.20           179.50         181.70         Oct         182.30         182.40         182-00         182.40         122-00         -1.20           179.50         181.70         Oct         182.30         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40         182.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Prov. Logy Open min. State dorfi           SILUTER (COMEX)           SUDI fray out, cents mer fray cz.           SISI SILUTER (COMEX)           GYLD SISI SILUTER (SUP)           GYLD Decc SISI SISI SISI SILUTER (SUP)           GYLD CONCEX SISI SISI SISI SILUTER (SUP)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | COTTON 2 (MYCE)<br>Sport bb. certia per th.<br>47.78 51.72 Mar 42.15 43.53 43.15 63.46 +73<br>44.27 52.15 Mar 42.45 62.98 42.37 42.2 +0.4<br>44.47 51.06 J.01 61.45 44.00 43.47 44.22 +0.4<br>44.47 54.40 Oct 42.79 43.15 63.40 63.7 -0.4<br>44.47 54.40 Oct 42.79 43.15 63.40 61.7 +0.6<br>41.25 56.65 Mar 62.0 62.0 62.0 61.26 -0.7<br>41.25 56.65 Mar 42.0 63.00 63.00 63.00 +0.0<br>Est. Soles 3.000 Prot. Soles 3.77<br>Prc. Day Open Int. 32.272 61.272<br>Prc. Day Open Int. 32.272 61.272                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | •.       |
|   | Weissonen         101,50         104,20         H&L and<br>Important         14,40         14,30         Royrd Scot         2,47         2,49         Hervis         3,41         110         117         112         117         112         117         112         117         112         117         112         117         112         117         112         117         112         117         112         117         112         117         112         117         112         117         112         117         112         117         112         117         112         117         112         117         112         117         112         117         112         117         112         117         112         117         112         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117         117 <td>Prev. Day Open Int. Cal.14 (P 20)<br/>SO YBEAN DIL (CET)<br/>40,000 fb3-da1(or3;per 100 Bb.<br/>20,01 B455 Mor 21,45 21,45 21,47 51,2136<br/>21,50 18,55 Mor 21,90 21,70 21,41 21,4031<br/>21,50 18,55 Mor 21,90 21,70 21,41 21,4031<br/>21,52 19,40 Sep 21,92 21,92 11,45 21,4031<br/>21,55 19,40 Sep 21,92 21,92 11,73 21,7527<br/>21,45 19,75 Oct 21,92 21,92 11,76 11,7628<br/>21,25 19,75 Oct 21,92 21,97 51,80 21,7038<br/>21,25 21,18 Jon 22,00 22,00 22,0025<br/>Ett. Soles Prav. Soles 21,000<br/>Prav. Soles 21,000</td> <td>Est Scies 4000 Priv Scies 1240<br/>Prov. Dev Open Int. BLD3 eff 117<br/>PLATINUM CHYME)<br/>Stiroy oz. dolforsper froy oz.<br/>9950 51259 Act 24139 3429 34200 34139 4210<br/>9950 51259 Joi 34259 34200 3429 4210<br/>17100 51408 Oct 34205 3420 3420 3420 4210<br/>14100 51408 Oct 34205 5420 3420 3420 4210<br/>100 froy oct 111 1200 eff 100<br/>GOLD (COMEX)<br/>100 froy oct dellersper froy oc<br/>13429 5278 Act 247 2028 3120 5020 3420 420<br/>13429 5278 Act 247 2278 3120 5020 3420 420<br/>110 froy oct dellersper froy oc<br/>13429 5284 Mor 3028 3120 5020 3420 40<br/>13429 5284 Act 2278 3120 5020 3420 40<br/>13429 5284 Act 2288 340<br/>13429 5284 Act 2288 340<br/>13429 5284 40<br/>13429 5284 40<br/>13429 5284 528 528 528 528 528 528 528 528 528 528</td> <td>Prev. Dory Open Int. 33(212 64(212)<br/>HEATING DIL (UY/ME)<br/>40.70 - 2012 OF 201 7255 40.455 57.15 57.25 - 54<br/>40.70 - 2012 OF 201 72,55 40.455 57.15 57.25 - 54<br/>40.70 - 2012 OF 201 72,55 40.455 57.15 57.25 57.25<br/>32.25 50.09 Jun 57.46 57.55 57.25 57.25 57.25<br/>37.55 54.40 See 57.65 57.55 57.77 7.25<br/>40.70 55.55 Hory 64.00 40.85 60.06 67.77 7.25<br/>42.25 57.55 Hory 64.00 40.85 60.06 67.77 7.25<br/>42.25 57.55 Hory 64.00 40.85 60.06 57.77 7.25<br/>40.10 51.25 57.65 42.10 42.10 40.85 60.06 51.25<br/>57.55 55.75 A Jun 54.20 52.05 51.25 - 25<br/>40.10 51.25 57.55 Hory 64.05 60.06 51.25 - 25<br/>57.55 55.75 A S.75 58.75 58.75 58.75 57.77 - 28<br/>57.55 55.75 A S.75 Feb 62.26 60.26 60.36 51.25 - 25<br/>57.55 55.75 A S.75 58.75 58.75 58.75 58.75 59.77 - 28<br/>57.55 55.10 Mar 41.30 60.25 60.30 61.10 - 27<br/>57.55 55.10 Mar 42.30 60.25 60.30 61.10 - 28<br/>57.55 55.10 Jun 54.75 Feb 62.26 10.20 10 40.77 - 28<br/>57.55 51.20 Jun 54.75 Feb 62.26 10.20 10 40.77 - 28<br/>57.55 51.20 Jun 54.75 Feb 72.55 10.5 - 28<br/>57.55 51.50 Jun 54.75 Feb 72.55 Feb 72.</td> <td></td> | Prev. Day Open Int. Cal.14 (P 20)<br>SO YBEAN DIL (CET)<br>40,000 fb3-da1(or3;per 100 Bb.<br>20,01 B455 Mor 21,45 21,45 21,47 51,2136<br>21,50 18,55 Mor 21,90 21,70 21,41 21,4031<br>21,50 18,55 Mor 21,90 21,70 21,41 21,4031<br>21,52 19,40 Sep 21,92 21,92 11,45 21,4031<br>21,55 19,40 Sep 21,92 21,92 11,73 21,7527<br>21,45 19,75 Oct 21,92 21,92 11,76 11,7628<br>21,25 19,75 Oct 21,92 21,97 51,80 21,7038<br>21,25 21,18 Jon 22,00 22,00 22,0025<br>Ett. Soles Prav. Soles 21,000<br>Prav. Soles 21,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Est Scies 4000 Priv Scies 1240<br>Prov. Dev Open Int. BLD3 eff 117<br>PLATINUM CHYME)<br>Stiroy oz. dolforsper froy oz.<br>9950 51259 Act 24139 3429 34200 34139 4210<br>9950 51259 Joi 34259 34200 3429 4210<br>17100 51408 Oct 34205 3420 3420 3420 4210<br>14100 51408 Oct 34205 5420 3420 3420 4210<br>100 froy oct 111 1200 eff 100<br>GOLD (COMEX)<br>100 froy oct dellersper froy oc<br>13429 5278 Act 247 2028 3120 5020 3420 420<br>13429 5278 Act 247 2278 3120 5020 3420 420<br>110 froy oct dellersper froy oc<br>13429 5284 Mor 3028 3120 5020 3420 40<br>13429 5284 Act 2278 3120 5020 3420 40<br>13429 5284 Act 2288 340<br>13429 5284 Act 2288 340<br>13429 5284 40<br>13429 5284 40<br>13429 5284 528 528 528 528 528 528 528 528 528 528                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Prev. Dory Open Int. 33(212 64(212)<br>HEATING DIL (UY/ME)<br>40.70 - 2012 OF 201 7255 40.455 57.15 57.25 - 54<br>40.70 - 2012 OF 201 72,55 40.455 57.15 57.25 - 54<br>40.70 - 2012 OF 201 72,55 40.455 57.15 57.25 57.25<br>32.25 50.09 Jun 57.46 57.55 57.25 57.25 57.25<br>37.55 54.40 See 57.65 57.55 57.77 7.25<br>40.70 55.55 Hory 64.00 40.85 60.06 67.77 7.25<br>42.25 57.55 Hory 64.00 40.85 60.06 67.77 7.25<br>42.25 57.55 Hory 64.00 40.85 60.06 57.77 7.25<br>40.10 51.25 57.65 42.10 42.10 40.85 60.06 51.25<br>57.55 55.75 A Jun 54.20 52.05 51.25 - 25<br>40.10 51.25 57.55 Hory 64.05 60.06 51.25 - 25<br>57.55 55.75 A S.75 58.75 58.75 58.75 57.77 - 28<br>57.55 55.75 A S.75 Feb 62.26 60.26 60.36 51.25 - 25<br>57.55 55.75 A S.75 58.75 58.75 58.75 58.75 59.77 - 28<br>57.55 55.10 Mar 41.30 60.25 60.30 61.10 - 27<br>57.55 55.10 Mar 42.30 60.25 60.30 61.10 - 28<br>57.55 55.10 Jun 54.75 Feb 62.26 10.20 10 40.77 - 28<br>57.55 51.20 Jun 54.75 Feb 62.26 10.20 10 40.77 - 28<br>57.55 51.20 Jun 54.75 Feb 72.55 10.5 - 28<br>57.55 51.50 Jun 54.75 Feb 72.55 Feb 72. |          |
|   | Brussels         Link Cuil/Journado         Link Cuil/Journado <thlink cuil="" journado<="" th="">         Link Cuil/Journado</thlink>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Livestock<br>CATTLE (CAME)<br>40,000 lbscml5 per lb.<br>50,055 4725 Apr 80.35 71.50 80.47 80.35 +30<br>72.15 44.06 Jun 74.77 75.50 74.70 75.42 +37<br>72.15 47.50 Cor 72.57 77.55 77.75 77.75<br>71.15 47.55 Cor 72.57 77.55 77.55 77.25<br>71.55 77.55 77.55 77.55 77.55 77.55<br>71.55 77.50 Prov. 50 Prov. 72.55 77.55 77.55<br>71.55 71.20 Prov. 50 Prov. 73.56 77.55<br>71.55 71.20 Prov. 50 Prov. 73.56 74.06<br>Prov. Dor Open Int. K.699 Un 656<br>Prepper CatTLE (CAME)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100         Titly Gr. doilers per troy or.         134.50         132.40         +.00           134.50         122.60         Apr. 220.76         331.20         332.20         330.40         +.00           410.50         127.60         Apr. 220.76         311.20         332.20         330.40         +.00           410.50         127.60         Apr. 220.76         311.20         332.20         330.40         +.00           410.50         122.60         Jun 31.40         122.50         331.40         31.00         +.00           410.50         120.60         Jun 31.40         132.20         333.50         333.50         134.40         +.00           410.50         120.40         Jun 333.50         332.50         332.50         334.40         +.00           195.50         152.40         Dec: 336.30         336.40         337.40         137.50         +1.20           350.60         121.40         Jun 30.46         337.40         337.40         137.50         +1.20           350.50         121.40         Jun 30.40         337.40         337.40         140.70         +1.40           350.50         121.40         Jun 30.40         337.40         337.40         140.70                                                                                                                                                                                                                                                                                                                                                                                                                                       | State         State <th< td=""><td><br/><br/></td></th<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <br><br> |
|   | Bit Product         Control 11/2         Static Support         Sector 11/2         Fragmenta         Productor         Productor <td>Prev. Day Gram ML ALTRY GENE           FEEDER CATTLE (CME)           SQ000 (bz cm13 per B.           S7.17 75.00 Mor 85.00 85.42 84.50 85.35 + 45           87.17 75.00 Mor 85.00 85.42 84.51 84.57 + 32           84.10 74.25 Mary 51.40 84.00 85.42 84.57 81.57 + 45           84.10 74.25 Mary 51.40 84.00 82.27 81.56 + 45           84.10 74.25 Mary 51.40 81.00 82.24 14.01 82.22 + 427           82.10 74.25 Mary 51.40 81.22 81.57 81.57 1.57 1.57           82.10 77.45 Mary 51.40 82.25 81.40 82.22 + 27           82.47 75.40 DC1 81.72 81.72 81.57 81.57 0.57 1.50           82.57 717.45 Nov 51.57 81.50 81.50 81.50 81.50 4.57           82.58 1.20 Free State 1.406           Prev. Day Open Im. 12.58 047           40.00 105-centister B.           40.00 105-centister B.           40.00 105-centister B.           44.33 322 Arr 44.18 14.18 47.45 45.7 47.5 11.18</td> <td>Financial<br/>US T. BILLS (IMMA)<br/>21 million etion (WPect.<br/>17715 NATS Jun 1766 1756 No.5 14.3110<br/>1655 5212 545 141 1514 1445 145116</td> <td>11.20         19.24         1.25         1.25         1.25         1.25           20.91         19.24         Jon         21.25         21.91         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.75         21.85         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75<td></td></td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Prev. Day Gram ML ALTRY GENE           FEEDER CATTLE (CME)           SQ000 (bz cm13 per B.           S7.17 75.00 Mor 85.00 85.42 84.50 85.35 + 45           87.17 75.00 Mor 85.00 85.42 84.51 84.57 + 32           84.10 74.25 Mary 51.40 84.00 85.42 84.57 81.57 + 45           84.10 74.25 Mary 51.40 84.00 82.27 81.56 + 45           84.10 74.25 Mary 51.40 81.00 82.24 14.01 82.22 + 427           82.10 74.25 Mary 51.40 81.22 81.57 81.57 1.57 1.57           82.10 77.45 Mary 51.40 82.25 81.40 82.22 + 27           82.47 75.40 DC1 81.72 81.72 81.57 81.57 0.57 1.50           82.57 717.45 Nov 51.57 81.50 81.50 81.50 81.50 4.57           82.58 1.20 Free State 1.406           Prev. Day Open Im. 12.58 047           40.00 105-centister B.           40.00 105-centister B.           40.00 105-centister B.           44.33 322 Arr 44.18 14.18 47.45 45.7 47.5 11.18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Financial<br>US T. BILLS (IMMA)<br>21 million etion (WPect.<br>17715 NATS Jun 1766 1756 No.5 14.3110<br>1655 5212 545 141 1514 1445 145116                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 11.20         19.24         1.25         1.25         1.25         1.25           20.91         19.24         Jon         21.25         21.91         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.85         21.75         21.85         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75         21.75 <td></td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |
|   | Angle Amer         et 32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Prev. Day Open Int. 12,500 GHT /<br>HOGES (CME)<br>40,000 IDS Centisper ID.<br>41,000 IDS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 112-28         105-15         AMOR 112-105         112-10         110-27         111-30         -187/2           111-30         104-22         Jan 111-085         111-95         119-26         110-27         -187/2           110-37         105-25         Sep         109-27         -171/2         119-26         109-27         -171/2           Est. Solies         Prev. Solies 7.82255         Frev. Dairy Open Int. 133,728         101-164         109-27         -171/2           Frev. Dairy Open Int. 133,728         0101000         Frev. Solies 7.82255         110-27         112-27         -171/2           116-25         Srep.         110-71         111-164         100 port         112-28         112-11         112-27         -18           112-11         100-14         Jun 112-10         112-29         110-51         112-22         -18           112-11         100-14         Jun 112-10         112-29         113-12         -18           112-12         112-30         112-30         112-30         112-37         112-27         -15           112-20         118-30         116-36         1110-17         107-27         109-18         -16           112-30         Dece 1110-30         110-562                                                                                                                                                                                                                                                                                                                                                                                                                   | PTev. Day Open Int.371,654 up \$442<br>UNLEADED GASOLINE (NYME)<br>COMPact-compare and 40,00 40,55 40,20 40,27 - 50<br>44,44 572 May 91,49 41,95 51,25 41,27 - 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |
|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ADD         Mar         Mar         Statz         +2.00           67.3         45.00         Feb         47.35         21.75         47.35         51.75         +2.00           Est. Soles         3.153         Prev. Soles         3.751         F         51.75         +2.00           Frev. Dor Osen Int.         3.600         67.264         Ara         51.75         +2.00           Frev. Dor Osen Int.         3.600         67.264         44.00         46.00         46.00         +2.55           J/360         167.5         51.45         Mer         61.00         42.00         61.00         42.05         +2.55           J/360         167.5         51.45         Mer         61.00         42.00         64.00         46.15         -1.20           85.75         57.75         5.96         84.35         64.00         64.00         64.15         -1.23           90.35         77.35         90.00         72.45         -1.23         74.45         -1.23           90.35         73.36         Mar         74.55         -1.23         74.45         -1.23           90.37         73.38         Mar         74.45         -1.23         74.45 <td< td=""><td></td><td>STOCK indexes<br/>SP COMP. INDEX (CASE)<br/>Points and cents<br/>4124 37133 Mar 4400 49040 44530 44423 -100<br/>45240 37135 Jon 44713 45050 44630 -120<br/>45240 297755 Jon 44713 45050 44630 -120<br/>555 4444 45130 44640 4570 +145<br/>555 4444 45130 44640 4570 +145<br/>555 4444 45130 44640 4570 +145<br/>555 4510 2977 -123<br/>555 4444 45130 44640 4570 +145<br/>555 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505</td><td></td></td<> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | STOCK indexes<br>SP COMP. INDEX (CASE)<br>Points and cents<br>4124 37133 Mar 4400 49040 44530 44423 -100<br>45240 37135 Jon 44713 45050 44630 -120<br>45240 297755 Jon 44713 45050 44630 -120<br>555 4444 45130 44640 4570 +145<br>555 4444 45130 44640 4570 +145<br>555 4444 45130 44640 4570 +145<br>555 4510 2977 -123<br>555 4444 45130 44640 4570 +145<br>555 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505 - 255 505                                                                     |          |
|   | Muench Runch 2760 2551 Brit Gos 31/ 115 Storido 2010 Storidonim of \$ 100.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | COFFEE CUNVCSCE)<br>J/300 Ph-contisper B.<br>94.75 St25 Mey 41.40 4520 44.00 4425 +25<br>94.75 St25 Mey 41.40 4520 44.00 4423 -1.25<br>87.05 St75 Jul 46.35 44.00 44.00 44.25 -1.25<br>87.05 St75 St77 Sep 48.35 48.40 57.73 67.00 -1.45<br>97.05 57.75 Jul 46.37 74.00 57.59 77.50 -1.45<br>97.05 77.50 Jul 62.75 77.50 77.50 77.50 -1.45<br>90.75 81.75 Mar 51.90 77.50 77.50 77.50 -1.45<br>90.75 11.00 Physical Action 10.12 79.5 10.00 -1.11<br>10.20 Physical Action 10.12 79.5 10.00 -1.11<br>10.21 1.23 Jul 10.21 10.27 10.13 18.22 -0.01<br>10.21 1.25 10.00 Physical 10.12 79.5 10.00 -1.11<br>10.21 1.25 Jul 40.07 7.10 7.10 7.15 +1.27<br>9.15 1.01 7.15 4.07<br>9.15 1.02 Physical 10.10 7.15 4.07<br>9.15 1.02 Physical 10.21 9.10 7.15 4.07<br>9.15 1.02 Physical 10.21 10.27 10.13 18.22 -0.01<br>10.21 1.25 1.00 Physical 10.12 7.55 1.07<br>9.15 1.01 7.15 1.07<br>9.15 1.02 Physical 10.12 1.01 7.15 4.07<br>9.15 1.02 Physical 10.12 1.02 1.01 7.15 4.07<br>9.15 1.02 Physical 10.12 1.01 7.15 4.07<br>9.15 1.02 Physical 10.10 7.15 4.07<br>Physical 10.20 Physical 10.10 7.15 4.07<br>9.15 4.07 Physical 10.10 Physical 10.10 Physical 10.10 Physical 10.10 Physical 10.10 Physical 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 51000b index-bris & 3250ch of 100 oct<br>107 #75 M or 102.28 107.19 102.47<br>107.31 \$7.5 M or 102.28 107.49 102.47<br>100.21 100.20 5ep 07.20 101.21 100.1 100.247<br>Ed. Soles Prev. Soles 10.40<br>Prev. Dor Open Int. 22.772 07.55<br>EURODOLLARS (INNN)<br>51 million-objoi 100 ect,<br>94.76 91.55 Mor 94.51 94.56 94.77 94.53 94.6211<br>14.45 91.27 Jun 96.74 95.27 94.53 94.6211<br>14.45 91.27 Jun 96.74 95.27 94.53 94.6211                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Commonthy Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ۰.<br>۲. |
|   | Persone         Applie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 10.03 31 Miar 9.14 9.19 9.10 9.19 4.02<br>9.25 0.20 May 9.19 9.10 9.10 9.15 4.02<br>9.15 9.13 Jul<br>Est. Soles 14.025 Prev. Sales 9.581<br>Prev. Day Open Int. 114.015 un 665                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10100 0012 000 0010 0010 0010 0010 0010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Commodity incleases<br>Cose Previous<br>Reuters 12/21 1054.70<br>D.J. Privtures 12/227 126.40<br>Com. Research 20/27 206.47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |

Gil ou KAU



INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 6-7, 1993

### EUROPE

Page 15

## Austrians Look for Protection

THE CLOS

\* With The

14

e al

rich Farmen,

1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 -

. .

· • .

· · · ·

-

÷ . .

-19

1.1

**5**. 1

• •

. . .

الأرجاب المروسان

· ·-- .

real in Firally

th '43 for Ing

1 - A

Sector Sector

Carl and a second

we were

. . . .

÷...

· · ·

S. 2.4.

1 H.

مورد متحلا

( 1991 - an e -

in Merry .

VIENNA - Chancellor Franz Vranitzky of Austria called Friday for a comprehensive strategy to protect Austrian companies from cheap imports from Eastern Europe.

"If cheap imports are threatening Austrian industries, because the reforming countries do not have environmental standards and because energy costs are massively subsidized, in other words there is no fair competition, then it is legitimate to take measures to protect domestic companies, at least temreal arily," he told a symposium on Austrian industry. This could involve quotas on fer-

tilizer or cement imports or measures to preserve industries particularly affected. For some sectors, these measures could include writing off state loans.

Mr. Vranitzky denied that such an industrial policy was simply oldfashioned state takeovers of unprofitable companies. "It would be absurd, and not justified economically, if Austrian companies which have made expensive environmental investments have to close down while those factories which continue to hurt the environment carry on

"producing," he said. Mr. Vranitzky said it would make scose in some cases to transfer production capacity to Eastern Europe to keep Austrian companies competitive on third markets. Austria has benefited strongly from the changes in Eastern Enrope, by stepping up exports to the former East bloc and by becoming

one of the region's biggest foreign mvestors. But Austrian companies in troubled sectors such as fertilizers and textiles have been complaining about competition from the East.

running by mid-1995.

oly, Tabak, a year ago.

brandt group of South African-controlled companies,

said the plant in the Russian city was expected to be

Other big tobacco companies have already made major capital investments in Eastern Emope, where consumption is growing, unlike in many Western countries. Philip Morris Cos., for example, invested \$430 million in Czechoslovakia's former state monop-

Italy's Marzotto Bets **On Clothing Business** 

VALDAGNO, Italy -- At the Milan fashion shows starting next week, you won't see the name Marzotto. But many of the clothes worn on the backs of models for Ferre, Missoni and Biagiotti will be made by Marzotto & Figli SpA.

Marzotto, based in the town of Valdagno in the foothills of the Dolomites, is the world's largest producer of wool cloth, but it is betting its future on manufacturing clothing.

Five years ago, clothing accounted for 39 percent of Marzotto's sales and cloth and yarn the rest. By 1991, clothing's share had risen to 48 percent and last year it jumped to 65 percent, thanks to the acquisition of the German men's fashion concern, Hugo Boss. The growth of the clothing side has created some problems for the

company. Marzotto had net debt of about 500 billion line (\$320 million) at the end of 1992, analysts estimate, up from 450 billion lire at the end of 1991.

The expansion also left Marzotto with about 20 brands, none of them very large but each with its own design and marketing departments. And until last year's purchase of Hugo Boss, just about all the clothing was made in Italy, which has among the highest labor costs in the world.

Profit margins at Marzotto's clothing business are still well below those at its wool operations.

"The big story for Marzotto is: Will they be able to get their clothing business up to acceptable profitability?" said Nils Peter Gyllenbaga, an analyst at Credit Suisse First Boston.

Return on sales for Marzotto's cloth division is about 10 percent, but only 6 percent for its clothing. Despite lower profits now, Marzotto is forced to move into apparel because the world's cloth market is stagnant, with no improvement in sight, Mr. Gyllenbaga said. Marzotto is now catting down on the oumber of clothing brands

and is merging some of its marketing and distribution departments. It is also moving some of its production to cheaper sites in Eastern Europe and North Africa.

A Marzotto spokesman said the company would always keep a large proportion of its production in Italy, where most of the knowhow for manufacturing is developed.

how for manufacturing is developed. Last year's purchase of Hugo Boss for 200 billion lire was a major step toward solving some of Marzotto's problems, said Francesco Previtera, an analyst at Albertini & Co. Hugo Boss is a well known brand name and is well represented in Germany and the United States, where other Marzotto clothes are not. Hugo Boss also uses subcontracting, which Marzotto does not.

So far, there has been no integration between Marzotto and Hugo Boss, but starting later this year there will be some combined purchasing, production and distribution.

Hugo Boss also accounted for the entire 52 percent rise in Marzot-to's sales last year, to 1.95 trillion fire from 1.28 trillion in 1991. The company said last month there was "a more than proportional growth in operating profits." The full profit report is due in May.

# **Porsche Sinks to Deeper Loss**

the United States, fell 45 percent to Compiled by Our Staff From Duspatches STUTTGART - A deepening 2,202

Deliveries to the United States sales slump in almost all Porsche AG's major markets sent the auto- slipped a more modest 16 percent maker umbling to a loss of 120 to 1,511, and Porsche's chairman, million Deutsche marks (\$73 mil- Wendelin Wiedeking, indicated tion) in the first half of its business that some relief would come from year, Porsche said Friday.

The hoxury sports-car maker, in a Sales plummeted statement at its annual meeting, in the luxury sportsalso warned that things would get no better in the second half of the car maker's year ending July 31. Porsche said it expected a deeper net loss for the major markets. full year than the 65.8 million DM loss posted for 1991-92, but that it

the United States as that ecocomy hoped for improvement next year recovers before others. as further job reductions boost pro-Porsche also said it was looking ductivity. forward to benefits in the second

In the six months to Jan. 31. ball of the year from its new mod-Porsche's revenue dropped 34.7 percent to 820 million DM, as ecoels, the 911 Turbo 3.6, the 911 Speedster and a new Carrera 4. nomic distress hardened in its do-All this, however, will be offset mestic and European markets. by continuing weaker business in Unit sales dropped 39 percent to 6,629 cars. A year earber, Porsche Europe and Asia, the company said. had managed a slim 3 million DM By 1994-95, Mr. Wiedeking said,

profit. the company expects an upturn in In the most recent period, do-mestic deliveries fell 42.5 percent to the global car market that will spread to Britain and then conti-2,907 cars, while exports, excluding nental Europe.

Agence France-Presse

Community and the United States

diplomat said.

BRUSSELS -- The European

## He said the company expected to produce between 15,000 and 17,000 cars in the year ending this July and to raise this to more than 30,000

cars annually by 1996-97. Mr. Wiedeking described the earnings simulation as "highly unsatisfactory" and said the company would "do everything to achieve a considerably improved result in the pext financial year."

To slash costs by more than 100 million DM by 1994, Porsche will make further job cuts. At the end of the first half of the current business year, Porsche employed 7.757 people, down from 8,834 a year earlier. By July, the company said, it will have only about 6,500 employees and that should be further reduced by December.

As reported in January, Porsche plans to pay preferred shareholders a dividend of 2.50 DM, the minimum allowed under the company's statutes. Common shareholders will not receive a dividend.

Last year. Porsche paid a divi-dend of 9 DM on preferred shares and 10 DM on each common share. (Bloomberg, Reuters, AFX)

#### **Investor's Europe** Frankfurt London Paris FTSE 100 Index CAC 40. DAX 2100-1804-3008-200 and the 1900 17001-: 1600 L .... 190 O'N S JEN 1900 O'NDJFM 200 D.N.D.JFM 1992 1993 1002 1985 Foday Close Prev. % Change Exchange moex Close Amsterdam CBS Trend . 101.80 101.00 +0.79 Brussels Stock Index 8,033.57 5,988.25 10.89 DAX 1,682.82 1,667.40 -0.27 Frenkfurt.... Freshturt FAZ 667.42 663.99 +0.52 Heisinki HEX 1,004.58 996.34 +0.63 London Financial Times:30 2,265,90 2,256.30 +0.43 London FISE 100 2,92210 2,904.80 +0.50 Middle General Index: 237.30 235.40 2+0.81 MIB 1,181.00 1,183.00 0.17 CAC-40 1,995.12 1,986.75 40.42 Milan Paris Stockholan Affaersvaeriden 1,221,54 1,204,45 +1.42 Vienna Slock Index 388.20 NA

Very briefly:

ources: Reuters, AFP

· French household consumption fell 2.7 percent in January from December because of fewer car purchases but rose 3.74 percent excluding car purchases, the national statistics bureau said.

• Crédit Suisse's group net profit rose 1.1 percent to 857 million francs (\$563.4 million) in 1992, as higher debt provisions offset lower taxes.

• French cognac exports were little changed at 134.3 million bottles in 1992 as shipments to Japan fell 8.6 percent, but the United States took 28.3 million bottles, a 38.6 percent increase.

• Instituto Nacional de Industria, the Spanish industrial holding group, said its 1992 loss widened to 126.4 billion pesetas (\$1.08 billion).

· Alcatel Cable, a unit of Alcatel Alsthom, said its fully diluted 1992 earnings per share rose 8 percent to 33.30 francs.

 Sandvik AB, a Swedish special-steels and tools maker, said 1992 profit after financial items fell 20 percent to 1.5 billion kronor (\$195.5 million).

· Luxembourg is best-equipped for creature comforts among all EC countries, with 98 percent of households owning a refrigerator and 53 percent having dishwashers, an EC Commission survey said,

Belgian trade unionists demonstrated in front of the Brussels stock exchange for higher investment income taxes.

• French rabbit breeders dancing to Brittany bagpipes protested outside the Chinese Embassy in Paris against rabbit imports from China.

. Latvia introduced its lat banknotes, succeeding the Latvian ruble, which replaced Russia's ruble last year. Bicomberg, Reuters, AFP, AP

## Marriott Buys a Top Budapest Hotel

BUDAPEST --- Hungary's State Property Agency said on Friday it had agreed to sell the Duna Intercontinental botel, one of the country's

prime properties, to Marriott Corp. Mana Vass, an official of the property agency, said a deal had been signed by Marriott Corp., an Austro-German banking consortium led by Austria's GiroCredit Bank AG der Sparkassen and the property agency. She did not give any financial details of the deal. But the MTI-Econews

\*Rothmans Cigarette Plant for Russia Although the Russian venture 15 the first capital Compiled by Our Staff From Dispatches LONDON --- Rothmans International PLC, trailing some of its rivals in creating a manufacturing base

former Yugoslavia. in Eastern Europe, on Friday announced that it would invest £55 million (\$79 million) to build a jointventure, Rothmans Nevo AS, with its partner, Nevo venture cigarette factory in St. Petersburg. Rothmans, which is indirectly part of the Rem-

essentially cover construction costs and the supply of plant and equipment.

position in the market following the sharp growth 12 months."

investment by Rothmans in Eastern Enrope, the com-pany has licensing arrangements in Poland and the Rothmans will own 75 percent of the St. Petersburg

Tobacco Ltd., holding the rest. Rothmans said its investment in the venture would

Lord Swaything, the British company's chairman, said the agreement "is intended to consolidate our experienced in our export sales to Russia over the past

American steelmakers had been harmed by imports of subsidized European steel products. (Bloomberg, Reuters)

STOCKS: Plunge in Rates Underlies Surge in Shares

(Continued from first lineace page) percentage points more than bonds might shrink, many investors say available on the Treasury's highest. and much more than cash, that slower growth, with low infla-Changes by a few fare more via tion, will also keep bond prices Changes by a few large money tion, will also keep bond prices 30-year bond, Talls lat managers, sometimes taking place high. short of the returns many money step-by-step over days or weeks, Some strategists, however, see can sometimes result in jagged rising risks in both stock and bond managers have promised to deliver. To meet a target of 8.75 percent, the \$72 billion California Public market reactions that have little ap-parent relation to the day's news. Analysts saw major institutions would probably drag the stock shifting from bonds to stocks on market down, they say.

AMSTERDAM

HAESE CLAES

Real Datch Cooking. Open from lunch until michtight. Spuistraat 275. Tel.: 624 97 98. Reservations recommended.

DE ROODE LEEUW

\*

Danirak 93-94 Amsterdam ORIGINAL DUTCH CLISINE h/Dimer. Open: 12 noon-10 p.m.

Tel. (20) 5550666. All major c.c. accepted

NEUKLY-SUR-SEINE

day evening, M. Hyvonnet, 4, av. Madrid. Tel.; (1) 46 24 07 56. Faze 40 88 35 60,

PARIS 1st

PARIS 64

L'ARBUCI

All major credit cords.

JARRASSE

CARR'S

# How do you call a foreign

A commission spokesman said the decision seemed unfair and biased, and that it set an alarming precedent for a similar pending case involving much larger quanti-

are nearing agreement to protect some of their leading bouors from ties of steel. imitators, but Italy and Greece are On Thursday, the U.S. Internaangry that grappa and ouzo are ex-cluded, diplomats said Friday. tional Trade Commission ruled unanimously that imports of hot-EC foreign ministers will be asked on Monday to approve a rolled lead and bismuth carbon steel products from France, Germany and Britain, as well as Brazil,

draft accord to formally protect Scotch whisky and Irish whiskey, had hurt U.S. steelmakers. Cognac, Armagnac and Calvados from France and Jerez brandy from Spain against U.S. imitations. At the same time, Bourbon and Tennessee whiskey will enjoy equal protection against European ver-

cent for Britain. But the diplomats said Washington had refused to accept similar restrictions on Italian grappa or Greek ouzo, because Italian and against imports of another 2 mil-lion tons of flat steel a year, worth Greek communities in the United States produce and sell local variabout \$1 billion from 19 countries, ants of these drinks. Negotiations on this point were continuing, a including seven in the Community.

■ BAe Repayment Seen The EC Commission will order In another U.S.-EC trade devel-British Aerospace to repay the Brit-ish government £44.4 million (\$65 opment, an EC Commission spokesman said the Community was "very disappointed" at a U.S. ruling that million) in inducements it received when it bought the Rover car company in July 1988, EC sources said on Friday.

**Losses Rise** Compiled by Our Staff From Dispatches

PARIS - Banque Nationale de Paris said Friday its net profit had fallen oearly 30 percent last year, underscoring the shaky state of the French banking sector.

It said one reason was larger provisions against commercial property loan losses. It did oot indicate the size of the provisions, but an analysis of its figures indicated the bank was making provisions and allowances for taxes and other charges of 9.7 billion francs (\$1.75 billion), an increase of about 21

its profit, after payments to minor-ities, fell to 2.10 billion francs in

mercial bank, after Credit Lyonnais -- bad set aside reserves against about 5 percent of its 26

Commercial real estate prices have continued to fall since then, and analysts had been braced for

Compagnie de Suez, a financial and industrial holding concern, reported the first loss in its 135-year agency quoted a GiroCredit official as saying the purchase price was history Wednesday. (Reuters, AFP) \$53.1 million. ported the first loss in its 135-year

percent from the previous year. The state-owned bank estimated

1992 from 2.94 billion in 1991.

billion francs of property loans.

The trade commission is expected to rule by mid-June whether anti-dumping duties are justified

an extra provisioning effort.

The decision cleared the way for

steep and permanent anti-dumping and countervailing duties to be imposed on the imports, including 102.33 percent for Germany, 87.96 percent for France and 38.51 per-

As of mid-1992, BNP --France's second-largest retail com-

U.S. Won't Indulge EC **Provisions for** On Grappa and Ouzo

# **BNP** Net Falls,

Employees Retirement System ap-pears likely to be among those switching money from bonds to

stocks. "With yields well below 7 per-cent, it makes you look at other alternatives," said DeWitt Bowlast hour. man, the fund's chief investment officer. The prospect for enhancing these yields with further gains in bond prices is limited, he added. explaining, "The bond market can't go to zero."

California's fund assesses its baspecified.

6

------

30

.

sic stance only once a year. Stocks are more risky than bouds, with their returns varying more widely from year to year. But over the long term, stocks return about 10 percent annually, several

Tuesday afternoon, when the Dow "All that's holding the market Jones industrial average jumped about 30 points, or almost 1 per-cent, to pass the 3,400 mark in the at Wilshire Asset Management, which invests for many pension

Stocks have recovered since their funds. "You're walking a pretty mid-month fall despite a round of narrow tightrope if you're trying to weak economic reports and Mr. make money in stocks and you're Clinton's calls for larger tax in-creases on corporations and indi-Investors have recently bought viduals than he had previously record volumes of new shares,

though the market's volatility has specified. While such events might normal-blocked a few issues. Companies blocked a few issues. Companies blocked a few issues. Companies that raise money by selling stock, instead of selling bonds or borrow-ing from banks, have greater flexi-bility.

Dining Coller Coul

## **ENERGY:** What Tax Base?

#### (Continued from first finance page)

corporations because businesses generally buy their fuel at wholesale rates.

That leaves the BTU tax — or rather the Clinton version, which has been modified to tax oil and hydropower more heavily than nat-ural gas or coal in order to level the regional impact. It would do the job, raising \$22 billion in 1996. And a classic study by Bruce Han-non and colleagues at the University of Illinois suggests that once the indirect effects on product prices are taken into account, it would hit all income groups equally. But Mr. Verleger still sees prob-

tems. In some cases, he notes, it takes a lot of energy to make energy. Western coal, for example, which must be transported thousands of miles to market on dieselpowered trains, would face a major competitive disadvantage with respect to Appalachian coal. Heavy California oil, which must be forced out of wells with very hot steam, would be at a disadvantage compared with lighter domestic grades and all foreign oil. Then there is enforcement. Mr.

Clinton proposes to soften the blow on residential consumers by excluding heating oil from the tax in the first year. But heating oil is nearly identical to diesel and jet fuels, and monitoring compliance would not be easy.

Mr. Verleger's tax of choice is a bybrid, a combination of a very modest sales tax on all fuels plus a 15-cent-a-gallon tax on gasoline. This tax would come even closer than the administration's tax to the ideal of regional neutrality, and it would be relatively easy to enforce.

PARIS 6th YUGARAJ Hailed as the best Indian restauront in Fra by the leading guides (air conditioned), rue Dauphine, T.: 43.26.44.51,

PARIS 7th THOUMEUX Specialities of the South-Whet. Confit de congré & comparier au confit de control Air conditioned. Open everyday. 79 rut Su-Dorinique. Tel: (1) 47 05 49 75. Naci bandide Terminel

PARIS 15th LE TOIT DE PARIS Dance farties every Sotunday night storing of 8 p.m. with gastronomic sot-feed buffet and live music of Le Toit de Poris on the 10th floor of the hotel fee-Sea food and fish specialities. Fresh daily delivery. Private lounges for 14. Closed Sun-day evening. M. Hyvannet, 4. av. Madrid. International and the second s PARIS 17th **CHARLOT** Roi des Coquillag Real bouillobaiste fram Marseille, Sea foo and fish specialities. Menu at 200 FF, Til

#### French and Irish cooking, Brunch Saturday and Sunday 70 F., drinks not included. 1, rue du Mont Thabar. Tel.: 42:40:40:26. a.m. 81, 8d de Clichy. Tel; (1) 48.74.49.54 CHEZ RED nais bisiro, traditional French caolia; daily dishus. 190 bis, bid, Persine. Tel.: 4574 20 48.

ROME

VIENNA

KERVANSARAY

The grill room at the best price, in a jazzy conceptore in St Germain des Pris, Open until down. 25, rue de Baci. TL: (1) 44.41.34.14. DA MEO PATACCA Traslevero. Rest. fornous for fun food, music 8. folkiore. 00153 Rome, Frazas de Marcanti LE PROCOPE

DE PARS

AUNERGE DE FRANCE

Fashionable lifve Gauche "Cafe", traditional and creative avoiring. Evailient seo load. 13 & Ancienna Camistia. Tel. (1) 43.26.99.20 30. Tel. 06-5816198, 5692193. For: 582552

COTE SEINE

Turbish & Infl opscialitiss, tobater bor, best associated restourcent, 1st floor. Mohlensir.9. Tel.: 5728943. Air conditioned, 80 m. Opere. Noon-3 p.m. & 6 p.m.-1 c.m., except Sanday. Open holicays. For over 10 yrs, a quality mean faperifit, where & coffice) for FF 172. Every evening and lunch on Sunday. 45, Quai Grands-Augus-ters, (1): 43:54:49:73.

country when you're already in one? Pick a card, any card.



Sprint Express<sup>®</sup> makes it easy to call a foreign country when you're already in one. And you don't have to be a Sprint customer. Simply dial any of the access numbers listed below to reach a Sprint operator in the U.S. who can complete your call to almost anywhere in the world.

> You can use your U.S. local calling card\* or Sprint FONCARD." And you'll be billed on your regular phone bill. You can even make collect calls if you're calling the U.S.

> Just think, no more hotel surcharges or fumbling for the right currency. With Sprint Express all you do is make your calls. Calling country to country

is that simple. The odds couldn't be stacked more in your favor.

Sprint.

| Sprint Express Countries | Access Numbers   | Sprint Ecoress Countries | Acress Humbers      | Sprint Express Countries         | Access Numbers | Sprint Express Countries | Access Numbers      |
|--------------------------|------------------|--------------------------|---------------------|----------------------------------|----------------|--------------------------|---------------------|
| Argentina                | 001-800-777-1111 | Colocatio-English        | 980-13-0010         | +isad                            | 177-102-2723   | + Poland                 | 0010-480-0115       |
| Australia                | 0014-881-877     | Calonelia-Spenish        | <b>980-11-011</b> 0 | +italy                           | 172-1677       | +Perfugel                | 050174-877          |
| + D Anatria              | 022-903-04       | +Costa Rica              | 163                 | +Japan                           | 0039-131       | ~ Paento Ricco           | 1-880-877-8000      |
| ining a                  | 1-800-389-211    | + Dentist                | \$301-0677          | +Japan                           | 0066-55-877    | +San Marmo               | 172-1877            |
| ∆Burhedes                | 1-800-877-8008   | +Doministra Atpublic     | 1-808-751-7877      | o Kern                           | QQ9-16         | + Singapore              | 800-0877            |
| +Balgium                 | 078-11-9044      | Scuador                  | 171                 | Ωllana                           | 550-FONE       | Spain                    | 900-99-0013         |
| Balize (Hotel)           | 556              | +El Salvador             | 191                 | Kapak                            | 800-777        | ∆St. Latia               | 187                 |
| Belize (PTT pay phones)  | -4               | +Finland                 | 9600-1-0284         | + Lizzbienstein                  | 55-9777        | + Sarcies                | 620-799-00          |
| ✓Bermuda                 | 1-800-623-0877   | +France                  | 1900087             | + Mataysia                       | 800-0016       | + Switzerland            | 165-9771            |
| Bolivia                  | 0800-3333        | + = Gerstally            | 0130-0013           | +iligace                         | 190087         | Ziern                    | 8068-14-8677        |
| Brazi                    | 000-9016         | +Guatemala               | 195                 | + Netherlands                    | 85 022-9119    | √Thailand                | 001-999-13-877      |
| Alkinisk Virgin Izl      | 1-800-877-8000   | Hoog Kang                | 808-1877            | New Zealand                      | 000-999        | Guileri Kingdom          | 0808-89-0877        |
| Caminatia (Playor Pacit) | 80-01-01         | ∆Sints Kats              | O(1                 | +Harmety                         | 050-12-877     | ∆lanted Kingdom          | <b>8500-800-800</b> |
| ∞Cambolia (Pana Pana)    | 22110            | +/lingary                | 00< 809-01-877      | Panama                           | 115            | ~ U.S. Virgin Islands    | 1-500-877-6000      |
| ~ Canada                 | 1-800-877-8000   | +lasia                   | 000-137             |                                  | 196            | +Vaucan City             | 172-1877            |
|                          | 08<0317          | Luisoesia                | 08-801-15           | Philippines (ETPI stations only) | 185-01         | Venezuela-English        | 800-1111-0          |
| China                    | 108-13           | +kaiped                  | 1-800-55-2001       | /Phissips (PhiCus)               | 102-611        | Venezuela-Spanish        | 800-1111-1          |

Listing adject to charge. For current name us Number of the country southe in. — Bold denotes to antich to counter cultime us allability. — — Pada teek papin red ballum, wall for thing, then dial (Cap. — «Bard TA portian tare require special each. Call is generated identification magness, faight ( alling taice appli, — A. who have represent for Special Express Arte colo or eard. O Wall for second sonr. A - PONCARD and collect cuits only. O Aratinbir s ie ei mae phoore. 🔲 Per minnie eccese cheup: fran eil phones. - e Prote pe phones. erz phones ont. - APONCARD billing onte Vie Gobal Colling 707 sunder and PIN (gere אליק די אונן ומי אין אונן

"Bell Atlantic, GTE, Illinois Bell, Michigan Bell, Michigan Bell, New Sugland Telephone, New York Telephone, Univ Bell, Franker, Bell, Southern Sew England Telephone, New Sughwavery Bell Telephone, University of the Southern S

the state of the second s

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Yelwanth Div Yid PE 105 High LowLated Ch'se                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | nt Jumps, Dispelling Fears                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | of Economic Slowdown                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NASDAQ<br>Friday's Prices                                                                                                                                                                                | High Low Sock Div Yild PE Non Hern Low Lowes Crive<br>Reph Low Sock Div Yild PE Non Hern Low Lowes Crive<br>Reph Low Sock Div Yild PE Non Hern Low Lowes Crive<br>Reph Low Sock Div Yild PE Non Hern Low Lowes Crive<br>Reph Low Sock Div Yild PE Non Hern Low Lowes Crive<br>Reph Low Sock Div Yild PE Non Hern Low Lowes Crive<br>Reph Low Sock Div Yild PE Non Hern Low Lowes Crive<br>Reph Low Sock Div Yild PE Non Hern Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Ti I             |
| a stimulus plan. sonal exag                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | on Co. in New York.<br>are obviously some sea-<br>gerations in the jobs<br>looking more for iob                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 96,000 in which puts some added pressure on<br>esting that industrial companies to rehire<br>may have workers to help bolster production.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Friday's Prices<br>NASDAO prices as of 4 p.m. New York time.<br>This list compiled by the AP, consists of the 1,000<br>most insided securities in terms of dollar value. It is<br>updated twice is year. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 4                |
| pread complaints that the U.S. growth of<br>conomic rebound, which got up- 350,000 a g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 150,000 a month — nnt<br>nonth."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | sing that industrial companies to rehire<br>may have workers to help bolster production.<br>asonal ad-<br>traordinarily high" 41.5 hours, the<br>Labor Department reported un 0.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 12 AMARTER Stock Div Yild PE 105 High LowLatest Chips                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| en fundamentally different from 305,000 wa<br>vious cyclical recoveries from January 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | oll employment jump of<br>s the biggest gain since<br>89, and the dip in the<br>reading for the future be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | bour since last October. Overtime                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ę                |
| recovery." was the la                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | oversit since November<br>obless rate peaked at 7.7<br>t June.<br>ar that the job market<br>a concomputation of the future free<br>concomy. The sometim<br>disparate household surv<br>calculating the unemploy<br>echoed the payroll surv<br>cording a gain of 380,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | yment rate companies, now that they have<br>the companies of robust produc-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| the February employment gain<br>far in excess of analysis fore-<br>is of about 125,000 new jobs, "It is clear<br>it may be a mistake to declare strengthene<br>the old U.S. jobs machine is<br>well-oiled and back on track, Bureau of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | cording a gain of 380,000<br>the total civilian labor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0 jobs.<br>tronce, af-<br>once did. Services, as they have for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | an 500,000 decades, will have to account far<br>by 244,000 the bulk of new jobs, but many<br>ully re-en-<br>service businesses are now going<br>through their own painful restruc-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| his is a sturdy economic ex-<br>but he urge<br>on that should be picking up too much<br>steam later in the year," said month's re<br>Soss, chief U.S. economist at Some eco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | significance to one<br>port.<br>Another hopeful signiture was a continuing in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | for the fu- turing in order to improve competi-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 12 Manih<br>Han Law Stack Div Yis PE 1905 High Law Lates/Office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 12 Manth<br>Han Law Stack Div Yid PE 100s High Law Latest Orge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| AMEX                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 7 414 ForgMng .028 .3 453 6% 5% 6 + 14<br>12 214 Florad 5 336 114 105 10% + 14<br>19 74 Flaust 188 19 5 494 94 94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 198 14 A POER 11 112 7.4 - 10 14 14 16 + 14 17 77 8 76 76 76 76 76 76 76 76 76 76 76 76 76                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ji Th            |
| Friday's Closing<br>Tables include the nationwide prices up to<br>the closing on Wall Street and do not reflect<br>trades elsewhere. Via The Associated Press                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 12         7%         Control         12         12         10         12         10         12         10         12         10         12         10         12         10         12         10         12         10         12         10         12         10         12         12         10         12         10         12         10         12         10         12         10         12         10         12         10         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12 <t< td=""><td></td><td></td><td></td><td></td><td>14 A A</td></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 14 A A           |
| Nardh<br>Law Shock DN Yid PE 1005 High Law Latest Chies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 116 146 164 17 17 17 17 17 17 17 17 17 17 17 17 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 12% 14 Por P1 24 7.0 14 6 12 12 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| A<br>8/1 A/M Str 400 64 334 94 7/4 7/4 - 4<br>4/1 A/LC 1: 40 4/5 4/1 144 154 154 - 144<br>5/1 A/LC 1: 1/4 1/2 1/4 15 0/7/2 3/4 7/6 - 1/6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1 16 Forum - 7 15/14 36 36 - 16<br>5% 3% FreeBi - 7 4% 4% - 16<br>5% 5% 5% 5% 5% 5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 310         14 America         105         7         1144         1144         1144         144         444         444         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454         454 <th< td=""><td></td><td></td><td></td><td>D.</td></th<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | D.               |
| Bit Alm Str.         400 44         334         PMI         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 414 2016 Hotel 107 315 24 3 7/4 774 276 1<br>779 1776 Francis 246 13 3161 2076 2114 2114 + 14<br>179 1776 Francis 16 10 20 119 1512 1446 1514 + 14<br>194 2714 Frank - 18 4551 4466 449 446 + 144<br>204                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 15% 10% Partice 16 22 10% 16% 16% 16% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| 214 Action         -         58         3         2140.2214/14_1_16           644 Action         -         2         574         514         514           3         ActionRs rr         -         74         744         514         514         514           3         ActionRs rr         -         74         744         514         514         514         514           1094         Activitica         -         613         36         1214         1214         1214         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514         514                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 7 37% GW UHIB 4.50° 70 414 43% 61% +16<br>19% 7% Goldstop 446 2 21 324 18% 17% 18% +16<br>15 7% Goldstop 14% 127 - 15 1 11 11 -4<br>74 3% Gond 3 27 - 15 1 34 3% 16% +3%<br>3% Grad 6 40 24 10 131 31% 4 3%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 444 774 Gordon 191 394 774 774 744<br>191 1240 Gordon 73 244 774 774 744<br>1774 7 Gordon 73 1244 1246 44<br>178 Uconstant 1 454 974 474 -<br>179 Uconstant 1 454 974 474 -<br>181 Uconstant 1 454 974 474 -<br>191 Uconstant 1 454 974 474 41<br>191 Uconstant 1 454 974 174 41<br>191 Uconstant 1 454 41<br>191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 344         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134         134 <td></td> <td>144 1. 1424 30 27 14 40 144 144 146 147 - 4</td> <td></td> <td>6</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                          | 144 1. 1424 30 27 14 40 144 144 146 147 - 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 6                |
| 11/14/2017 - 25 10/24 10/14 10/26 - 55<br>574 Allottesh 521 4/4 3 182 1134 11 1134 + 56<br>574 Allottesh 521 4/4 10 174 174 - 54<br>154 Allou with - 17 144 10 174 174 - 54<br>154 Allou with - 10 1 124 - 54<br>3 Alengain - 10 1 124 - 55<br>3 Alengain - 10 1 124 - 55<br>5 - | 25% 1.3% Gentles 40 3.1 15 275 3.1% 21% 21% 4.4%<br>15% 8 Glewtor 22 6 134 17% 12% 4%<br>25% 17% 12% 15% 8 Glewtor 23 13% 14 457 18% 18 18%<br>25% 17% 12% 18% 18% 18% 4<br>3% 5% 6% 10% 18% 18% 4<br>18% 12% 12% 12% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 20 11 10 partising 21 94 1346 13 1546 -4<br>1054 444 partition 2 21 1554 1554 1554 -4<br>914 1304 Prostitute 2 21 1554 1554 1554 -4<br>914 1304 Prostitute 2 21 156 1574 154 154 154<br>1574 9 Picologin 24 24 154 154 154 154 154<br>1574 9 Picologin 24 24 154 154 154 154 154<br>1574 9 Picologin 24 24 154 154 154 154 154                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| 15 814 814 814 814 814 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | YS               |
| 174 Ammenia<br>1764 Ammenia<br>1774 Ammenia<br>177                                                                                                                                                           | 414         17ALGRESONTA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Bys         1/45PccComm         -         180         3/4         3/4         7/4         -           200         MPTH21         -         7         1/4         1/4         1/4         -           500         MPTH21         -         -         7         1/4         1/4         -           500         MPTH21         -         -         1/2         3/4         2/6         3/4         +         -           500         MPTH21         -         -         1/2         3/4         2/6         3/4         +         -         -         -         3/4         2/6         3/4         +         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <td>100 204 Bit T 1.00 3.0 17 233 514 234 334 4</td> <td></td> <td></td> <td>8 - 200A-1</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 100 204 Bit T 1.00 3.0 17 233 514 234 334 4                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 8 - 200A-1       |
| 07         Alticonini 1.75         4.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 314 114 GC 43 07 308 - 2854 394 2714 2714 - 144<br>214 776 624 2014 - 17 284 476 674 674 674<br>776 674 674 674 674 674 674 674 674 674                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| 1/2 Ampo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The second s                                                                                                                                                                                                                                                                                                                | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| WATCSTRC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 11 7W POST10 74 7.1 17 41 11 10% 184 -<br>7W 45755719 340 24 - 10 74 7 7 -<br>7% 45755719 340 24 - 10 74 7 7 -<br>7% 454555719 340 24 34 4 9% 9% 9% -4<br>15% 17% 15% PW 7% 15% 15% +%<br>15% 15% PW 7% 15% 15% +%<br>15% 15% 16% 16% 16% 16% -4<br>4% 7% 8% 2% 8% -5% -4<br>7% 5% 8% 8% 5% -4<br>7% 5% 8% 8% 5% -4<br>7% 5% 8% 8% 5% -4<br>7% 5% 8% 8% -4<br>7% 5% 7% 8% 7% 5% 5% -4<br>7% 5% 7% 8% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | e,               |
| 14 Angements $273 = 21$ 44 34 47 34 4 44 4<br>44 Angement 273 = 145 344 374 374 -144<br>44 Angement 280 716 31 111 444 3744 374 -144<br>44 Angement 280 716 374 574 574 -14<br>44 Angement 200 716 374 574 574 -144<br>44 Angement 200 716 574 574 574 574 574<br>44 Angement 200 716 574 574 574 574 574<br>44 Angement 200 716 574 574 574 574 574 574 574 574 574 574                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1376 5 6 6 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | , <b>*</b>       |
| Advantes 9 17 5% 336 5% 1%<br>Advantes 9 17 5% 336 5% 1%<br>Advantes 9 17 5% 336 5% 1%<br>Advantes 9 176 5% 1% 1%<br>Advantes 9 12% 1% 1%<br>Advantes 9 12% 1% 1% 1%<br>Advantes 9 12% 1% 5 1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 310         130         130         130         130         130         130         140         140         140         140         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160         160 <th160< th=""> <th160< th=""> <th160< th=""></th160<></th160<></th160<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Sty BARCANT 1 257 4/3 15 124 134 134 154 154<br>1541 134 RCCap 24 14 14 154 154 154<br>446 2344 Robert 25 14 14 154 154 154<br>476 254 134 144 154<br>476 254 134 144 154<br>476 254 134 144 154<br>476 254 134 144 154<br>476 254 154 154 154 154<br>154 154                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 9/4         27/1         28/1         27/1         2         37/1         4         1           16         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21         1/21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 24         1944 RedLin         220         92         33         7         27%         24%         24%         4%           10%1 Nathwind         21         33         7         27%         24%         4%         4%           11%1         4%         21%         15%         15%         15%         15%         14%         4%           11%1         4%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 54 6 Biomog _ 23 64 5% 6% -                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| Bokars _ 18 45 13 114 12 44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Link         Anglesterini         Link         171         74         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         174         <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                          | Transmittang                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | H-H-K-L<br>470, 3 KCH<br>1774 1133 KCH 07 1.25 10.4 - 3795 614 614 614 -44<br>314 104 104 -14<br>314 104 104 -15 3.9 -18 4 374 374 -44<br>214, 874 104 104 -15<br>214, 874 104 104 -54<br>314 104 104 -54<br>314 314 104 104 -54<br>314 314 104 -54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Tak         ViriSchemin         −         10         12 As         12 As <th1< td=""><td></td><td></td><td></td><td>1</td></th1<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1                |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100 <td></td> <td>Style         Line         Jack         <thjack< th="">         Jack         Jack         <th< td=""><td>1 122 11 2 Constant<br/>2 Constant 2 Constant<br/>2 Constant</td><td></td></th<></thjack<></td> |                                                                                                                                                                                                          | Style         Line         Jack         Jack <thjack< th="">         Jack         Jack         <th< td=""><td>1 122 11 2 Constant<br/>2 Constant 2 Constant<br/>2 Constant</td><td></td></th<></thjack<> | 1 122 11 2 Constant<br>2 Constant 2 Constant<br>2 Constant |                  |
| Mission         Jian         Jian <thjian< th="">         Jian         Jian         &lt;</thjian<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5-7<br>646 276 580 Ind                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 104         744         106         10         13         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101         101                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                  |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 134 274 10721701                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The Shift         The Shift <t< td=""><td></td><td></td><td></td><td></td></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| 54 BloRA _ 0 64 16% 16% 16% _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 116         276         37         17         1644         10         10           256         17         102         11         10         11         10         11         10           256         16         101         20         11         10         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 304         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104 <td></td> <td></td> <td></td> <td></td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 17         344         347         344         347         344         347         344         347         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344         344                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 164 34 5440000 200 4 20 90 24 254 354 -4 1<br>134 34 550000 200 4 20 90 24 254 354 -4 1<br>134 34 500000 - 90 14 134 134 -4 1<br>194 93 50000 - 12 7 12 73 17 16/2 17 + 10<br>194 93 50000 - 12 7 12 73 17 16/2 17 + 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 111/2 274 infinition 3 343 64/4 41/4 64/4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 174         14         12         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1 <td></td> <td>1944 Landard - 2754 194 194 194 + 1<br/>204 194 Landard - 15 1050 1974 194 194 + 1<br/>194 194 Landard - 15 1050 1974 194 194 194 + 1<br/>195 194 Landard - 29 194 194 74 194 194 + 1<br/>195 194 Landard - 29 194 194 74 194 194 + 1<br/>195 194 Landard - 9 194 194 294 294 194 + 1<br/>195 194 Landard - 9 194 194 294 194 194 + 1<br/>195 194 Landard - 29 194 194 294 194 194 + 1<br/>196 194 Landard - 29 194 194 294 194 194 + 1<br/>196 194 Landard - 29 194 194 194 194 + 1<br/>196 194 Landard - 29 194 194 194 194 194 + 1<br/>196 194 194 194 194 194 194 194 194 194 194</td> <td></td> <td></td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                          | 1944 Landard - 2754 194 194 194 + 1<br>204 194 Landard - 15 1050 1974 194 194 + 1<br>194 194 Landard - 15 1050 1974 194 194 194 + 1<br>195 194 Landard - 29 194 194 74 194 194 + 1<br>195 194 Landard - 29 194 194 74 194 194 + 1<br>195 194 Landard - 9 194 194 294 294 194 + 1<br>195 194 Landard - 9 194 194 294 194 194 + 1<br>195 194 Landard - 29 194 194 294 194 194 + 1<br>196 194 Landard - 29 194 194 294 194 194 + 1<br>196 194 Landard - 29 194 194 194 194 + 1<br>196 194 Landard - 29 194 194 194 194 194 + 1<br>196 194 194 194 194 194 194 194 194 194 194                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| Bowne 30 19 10 222 17% 19% 13% +%<br>Bowne 30 22 13 107 9% 9% 9 -%<br>Brond X 22 13 107 9% 9% 9% -%<br>Brond X 22 15 107 9% 9% 1% 1%<br>Bouton 30 23 7 26 10% 10% 10% 10%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1844 8 KVB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 17% 112         ScarRin Su 317         3 19% 13% 12% +**           184 131         ScarRin Su 31 13         3 442 238 344 +*1           134 44546         37 2.0         3 10         3 442 238 344 +*1           134 44546         37 2.0         3 10         7% 7% -1/2           134 44546         37 2.0         3 20         3 442 238 344 +*1           134 44546         -         -         210 7% 7% 7% -1/2           7% 74567         -         -         210 7% 7% 7% -1/2           7% 745677         -         7% 74         7% 7% -1/2           5% 745677         -         -         22 3% 7% 7% -1/2           7% 745677         -         -         22 3% 7% 7% -1/2           7% 7174 44557707         -         -         3 21 7% 7% 7% -1/2           7% 7174 44557707         -         -         3 21 7% 7% 7% -1/2           7% 7174 44557707         -         3 21 7% 7% 7% 7% 7% -1/2           7% 7174 44557757         -         113 79 17% 16% 16% 16% -1/2           7% 7174 44557757         -         3 7% 7% 7% 7% 7% -1/2           7% 7175787874         -         3 113 5 33 70 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2214 1116 2108                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| A CIT FIT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 344         044         044                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100 <td></td> <td></td> <td></td> <td></td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| 4055 - 308 294 394 394 - 4051Ent - 358 294 394 394 - 4051Ent - 358 294 294 394 - 4050Ent - 358 294 394 - 4050Ent - 121 134 114 114 114 - 404 474 - 4050Ent - 127 134 134 134 134 134 - 4050Ent - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 147 034 47 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 354 - 355 - 355 - 355 - 355 - 355 - 355 - 35                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 157 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 704 125 70                                                                                                                                                                                                                                                                                       | 104 915 307 80 4 54 - 25 194 104 104 + 4<br>194 194 507 80 15 108 15 14 14 14 - 4<br>194 194 50 56 194 14 14 - 2 194 154 154 + 4<br>154 194 50 56 14 14 14 - 2 195 154 154 154 + 4<br>14 194 50 56 14 14 14 - 12 154 154 154 + 4<br>14 194 50 56 14 14 14 - 12 156 154 154 + 4<br>14 194 50 56 14 14 14 - 12 156 154 154 + 4<br>14 14 154 50 56 14 14 14 - 12 156 154 154 + 4<br>15 19 15 155 155 155 155 155 155 155 155                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| Contenta         .15 m         6         13         6         24/4         24         24/4         14           Contento         .15         .05         .13         .97         .20/4         .90         .20/4         .90         .20/4         .15         .15         .15         .20         .16         .15         .20         .16         .15         .20         .16         .15         .20         .16         .15         .20         .16         .15         .20         .16         .15         .20         .16         .15         .20         .16         .15         .20         .16         .15         .20         .16         .15         .20         .16         .15         .20         .16         .15         .20         .16         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14         .14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1114 21/4 LSB prid 2.10 2.9 - 11 300 10/4 974 1394 + 14 1<br>31 13/4 LSB pri 2.10 2.9 - 7 754 73 7594 + 14 1<br>34 13/4 LSB pri 2.10 2.9 - 7 14 10/4 10/4 10/4 -<br>81/4 35/4 LSB prid 2.10 - 14 10 81/4 81/4 81/4 -<br>81/4 35/4 LSB prid 2.10 10/1 12 15/4 13/4 11/4 -<br>81/4 35/4 LSB prid 2.10 10/1 12 15/4 13/4 11/4 -<br>11/4 12/4 LSB prid 2.10 10/1 12 15/4 13/4 11/4 -<br>11/4 12/4 LSB prid 2.10 10/1 12 15/4 13/4 11/4 -<br>11/4 12/4 LSB prid 2.10 10/1 12 15/4 13/4 11/4 11/4 11/4 11/4 11/4 11/4 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 11% 1% 25 E B 1% 7.4 7.1 38 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| *Control 54010.4 16 14 5% 5% 5% 5%<br>#Control 20 5%<br>#Control 20 5% 5% 5% 5% 5%<br>#Control 20 5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 314 314 Latter 31 10 314 314 314 314 314 314 314 314 314 314                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1744 44 Santaur 146 15 15 44 1044 1074 1074 -<br>1744 44 Santaur 146 5 17 8 44 1044 1074 1074 -<br>1746 744 50000 446 5 179 8 444 444 -<br>746 744 540 540 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 部 二 : : : : : : : : : : : : : : : : : :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | . :              |
| Architis         14         105         7/4         7         7           Victoredits         5         31         77         16%         14/4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Byte         Character         Constraint         Constraint </td <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td></td> <td></td> <td></td> <td>í,</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | í,               |
| MONDEVA - 15 998 54 54 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5 314 314 314 314 314 315 316 316 316 316 316 316 316 316 316 316                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                          | 15 499 994 994 994                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| 4 Chevisits - 38 723 32 314 314 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 111/16         444         111/16         111/16         111/16         111/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16         11/16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 578 194 195 201 - 19 376 594 176 - 194<br>224 125 30 50 57 5 28 1/1 128 195 197 197 197<br>494 275 30 758 - 7 192 1/2 197 197 196<br>275 196 776 - 7 192 1/2 196 196 196 196 - 1<br>276 196 197 196 - 7 34 196 196 196 - 1<br>276 196 197 196 - 7 34 196 196 196 - 9<br>106 197 196 - 9<br>107 196 197 196 196 196 196 196 196 196 196 196 196                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| ADJENI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Bits         214AMC Stup         -         269         011As         514         644                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 16 814 Terrors 50 3.0 16 3 1614 7672 1672 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 72 176 28 276 276 276 276 276                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 10% 3% Taken - 17 512 8% 8 8% +14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                  |
| CORLS 74 419 17 - 19 444 14 14 - 44<br>CORLS 74 49 15 160 544 544 14 544<br>CORLS 74 49 15 160 544 544 134 137 + 544<br>KOMMER 76 21 24 134 134 134 134 - 44<br>KOMMER - 78 22 174 154 154 154 - 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1314 134 Addaugam72 44 2 21/9<br>43 2214 Messagam93 31% 3134 31/6 + 14<br>2014 11/4 Messagam93 21 164 15/4 15/4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10% 7% Teopen<br>10% 7% Teopen<br>10% 7% Teopen<br>10% 7% Teopen<br>10% 7% 7% 7% 7% 7%<br>10% 10% 7% 7% 7%<br>10% 10% 7% 7% 7%<br>10% 10% 7% 7%<br>10% 10% 7% 7%<br>10% 10% 10%<br>10% 10%<br>10% 10% 10%<br>10% 10% 10%<br>10% 10%<br>10% 10% 10%<br>10% 10%<br>10% 10% 10% 10%<br>10% 10% 10% 10%<br>10% 10% 10% 10%<br>10% 10% 10%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <br><del>.</del> |
| 4 Cristom 154 1.1 32 7 15% 17% 15% - 17<br>A Cristom 28 1.4 42 194 144 15% 14 + 14<br>Contwine 28 1.4 42 194 144 15% 14 + 14<br>4 Contwine 2.301 - 19 223 15% 15% 15% + 15<br>4 Contwine 2.301 - 19 223 15% 15% 15% + 15<br>4 Contwine 2.301 - 19 223 15% 15% 15% 15% + 15<br>4 Contwine 2.301 - 19 223 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2014 11 Aneder<br>11 114 Aneder<br>11 114 Aneder<br>21 114 Anedr<br>21 114 | 4074 3010 14076 14 50 15 17 15 15 15 15 15 15 15 15 15 15 15 15 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2210         14         21         37         27         31         284         31           210         414         21         37         27         37%         284         31           10         414         21         37         27%         37%         36%         36         -16           10         42         21         37         27%         37%         47%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 10% 7% Themp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| A Config-12 A 17 38 17 164 177 - A<br>A Cruitaam - 0 54 77 14 34 4 - A<br>A Cruitaam - 13 58 6 0024 21 4 14 - A<br>K Cruitae - 4 1 21 73 144 164 164 154 - A<br>K Cruitae - 4 1 21 73 144 164 154 - A<br>K Cruitae - 4 1 3 164 164 154 - A<br>Cruitae - 4 3 3164 2164 - A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 Va Mer Pla 30 7/14 7/14<br>51/2 11/4 Mar Pla pl 9 4/2 4/4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 278         17/44         16780         -         4         47         17/46         17/44         17/44           11         47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47         17/47 <td< td=""><td></td><td></td><td></td><td>¥2.</td></td<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ¥2.              |
| 400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 614 714 Michard C. 405 3.6 14 10 164 144 164 +46<br>67 504 Michard prof. 500 7.5 - 2100 67 47 47 +46<br>101 814 444 164 174 +16<br>104 454 44 4 +46<br>104 34 34 34 4 4 +46<br>104 34 34 34 34 4 +46<br>104 34 34 34 34 4 4 +46<br>104 34 34 34 34 34 34 34 34 34 34 34 34 34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | and did to buller 310 One One One                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| Witherson                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 944     314/Masertw     20     5.0     10     4     4     + 14       1544     374     Maxman     -     12     774     544     774       1545     374     Maxman     -     14     538     114     114     + 14       1546     374     Maxman     -     -     24     274     114     + 14       274     174     Maxman     -     275     571     6     6     -       274     174     Maxman     -     275     571     6     6     -       274     174     Maxman     -     275     571     6     6     -       114     10     Maxman     -     276     531     10     114     1544     174       256     124     74     124     74     124     124     -     14       256     126     70     3.4     17     7     1944     1944     1944     -       256     126     70     3.4     177     7     1944     1944     1944     -       256     126     70     3.4     177     7     1944     1944     -       174     1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 774 3 100000 - 17 7 7 7 7 - 46<br>276 189 1078 A 65 3115 9127 174 194 174 - 4<br>226 175 175 176 176 8 65 316 1132 194 194 174 - 4<br>176 176 1076 - 5 10 64 89 64<br>74 1 1076 1877 - 4 76 176 176 176 - 4<br>74 1 1076 176 176 176 176                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| The Diskern of 1 - 1 - 3 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274 - 274                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1154 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 644 MAALUSAK<br>21 1744 USFCF 1.500 % - 47 204 204 204 14<br>31 3104 USFCF 1.500 % - 47 204 204 204 14<br>31 3104 USFCF 1.50 % - 4<br>31 3104 Holffon<br>44 22 USANY 10 21 16 22 44 44 54 - 4<br>6 524 Holffon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1                |
| VODENTIC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3         144 Mobr wr         - 15         993         776         746         746         -16           1471         544 Mobrott         - 29         38         134         134         134         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144         144                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3 1140 1000 B - 29 111/4 11/4 11/4 - 19<br>24, 1140 1000 B - 74 30 614 644 434 + 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 104 904 905 905 10 13 142092 114 305 315 16<br>104 904 905 10 13 142092 114 305 315 15<br>105 17 205 97 10 11 1 504 37 314 316<br>105 17 205 97 10 10 10 10 10 10 10 10 10 10 10 10 10                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 20               |
| 1116         1116         1116         114         14           40         0         100         100         100         100           40         0         100         100         100         100         100           40         0         100         100         100         100         100         100           40         0         100         100         100         100         100         100           40         100         100         100         100         100         100         100           40         100         100         100         100         100         100         100           40         100         100         100         100         100         100         100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 178 10 NUMBER = 51 107 144 134 134 134 - 4<br>24 104 134 134 134 - 4<br>15 107 144 134 134 - 4<br>16 107 144 134 134 - 4<br>16 107 144 134 134 - 4<br>16 107 144 134 134 - 4<br>17 17 174 134 134 - 4<br>17 174 134 134 - 4<br>17 174 134 134 - 4<br>17 174 134 134 134 - 4<br>17 174 134 134 134 - 4<br>17 174 134 134 134 134 - 4<br>17 174 134 134 134 134 134 134 134 134 134 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104         104 <td></td> <td></td> <td></td> <td></td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| VECHEF 173 47 - 11 144 18 154 14<br>VECHEF 173 47 - 35 34 25 24 + 14<br>VECHEF 37 13 54 55 55 55 4 + 14<br>VECHEF 34 15 14 3 175 154 175 + 17<br>VECHEF 34 15 14 3 175 154 175 + 16<br>VECHEF 34 15 14 3 175 154 175 + 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1056 454 Michael - 42 54 554 54 -<br>1056 454 Michael - 43 54 554 74 -<br>1598 114 Michael - 48 54 54 144 +<br>105 54 714 144 +<br>105 54 714 144 +<br>105 54 74 144 +<br>106 54 74 144 +<br>106 54 74 144 +<br>107 54 74 144 +<br>108 54 74 +                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 57 52% NIPS of 425 74 2100 44% 55% 14% 11%<br>5% 3% Number 21 5% 5% 7% 7%<br>15% 15 NVOHPIN 040 2 27 15% 15% 15% 1<br>15% 15 NVOHPIN 070 2 2 15% 15% 15% 2<br>15% 15 NVOPPIN 070 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 11111111111111111111111111111111111111                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | REFE             |
| The Ballmor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 17         84         67         5         24         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15%         15% <th15%< th=""> <th15%< th=""> <th15%< th=""></th15%<></th15%<></th15%<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 344         1         Viroffield         58         379         12%         11%         13%         +%           18         54         Viroffield         58         57         12%         11%         13%         +%           18%         54         Viroffield         58         5         Viroffield         -%           35%         5         Viroffield         58         5         Viroffield         -%           18%         54         Viroffield         -         127         15%         15%         15%           18%         54         Viroffield         -         127         15%         15%         4%         4%           18%         54         Viroffield         -         127         15%         17%         15%         17%         15%         17%         15%         17%         15%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%         17%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 75 123 11 107 107 12 10<br>76 17 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                |
| Are Engage         Interact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 545 54 540 5645 - 55 1 446 546 547<br>479 442 Ohari 340 45 2 54 31 54 4 54 54 + 16<br>21 144 Ostans 344 54 40 203 3114 114 5114 114<br>174 714 00140 541 54 54 40 203 3114 114 5114 511<br>174 714 00140 541 54 54 40 203 3114 114 5114 5114 5114 5114 5114 5114                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 154 15 VOWANGEN 4 15% 15% 15%<br>GA 144 VWANGEN 4 X-Y-2<br>CA 144 VWANGEN 2 285 WAS 34 27% + 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                |
| Begins 120 133 - 11 11K 114 117 - 4<br>Hegensol 120 133 - 10 174 14 174 - 4<br>Hegensol 120 - 10 174 14 14 14 - 4<br>Hegensol 120 - 10 174 14 14 14 - 4<br>Hegensol 120 - 1 176 174 - 4<br>Hegensol 120 - 1 176 176 - 4<br>Hegensol 120 - 4<br>Hegensol 120 - 4<br>Hegensol 120 - 4<br>Hegensol 120 -                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |
| All Billion         22         10         23         70         10         25         10         27         10         27         10         27         10         27         10         27         10         27         10         27         10         27         10         27         10         27         10         27         10         27         10         27         17         10         27         17         10         27         17         10         27         17         10         27         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | O-P-O-R<br>11<br>13, 514000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | W-X-V-2           Get LawiWare B           The Start Ware C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |

-•

هد من الاجل

Page 16

1

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 6-7, 1993

\*\*

20 Pm

1.2.2

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 6-7, 1993

### ASIA / PACIFIC

Page 17

# Japan Trade Surplus May Be Peaking

\_\_\_\_\_

ARYICIONIED

Compiled by Our Staff From Dispatches TOKYO -- Japan's current-account surplus, the focus of trade and currency tensions, swelled by 80 percent in January, the government reported Friday. It was the 22d straight month the surplus had grown. But private economists said the increase in

THE CLOP

· With The

жл - н. -----

Tea the state

norm Normal Strate - State

re-t in Firely

...

· · · · ·

1 93 for Tes

1.14

200

rich Farmen

the unadjusted surplus, to \$5.21 billion from \$2.85 billion in January 1992, was deceptive. They said that seasonally adjusted, the surplus was tending to narrow.

Adjusted for seasonal swings, the January current-account surplus fell to \$8.90 billion, from \$9.64 billion in December. The current account includes trade in merchandise and services, as well as other financial flows.

"The seasonally adjusted surplus has declined for the past two months," said Geoffrey Barker, economist at Baring Securities (than) Ltd. "This was not a big number in

adjusted terms, because exports have basically stopped growing."

"The basic uptrend is still there but it's very shallow and as soon as the Japanese economy shows the slightest sign of life, the surplus will come down," Mr. Barker said. The domestic simp has puffed up the surplus because the economy's appetite for innorts has been curbed

Because Japan denominates its trade figures in a currency other than its own, many economists agree that the figures reflect the first stage of the "J-curve" caused by the stronger yen.

As the yen strengthens against the dollar, a trend encouraged by Washington but opposed by Japanese industry, Japanese exports increase in value when denominated in dollars. In January, the yen was 1 percent higher than a year before, the Finance Ministry said.

Later along the J-curve, the surplus should shrink as the strong yen impedes exports and spurs imports. But some reject that conventional wisdom, saying lower exports would send a sulky economy further into the dumps.

"Japan really needs to do something about its domestic demand and if it doesn't ... and the yen goes up, that will have an overall depressing effect on the economy and damp-en imports," said James Vestal, economist at Barclays de Zoete Wedd.

Unadjusted, Japan's January trade sur plus, excluding services, widened to \$7.03 billion from \$5.96 billion a year ago.

Exports showed just a 1.2 percent rise to \$23.67 billion. Vehicle exports grew only 1.5 percent, and vehicle exports to the United States fell 15 percent, the ministry said. (Reuters, Bloomberg)

# Seoul Vows to End **False-Name Trading**

"My guess is high-ranking officials SEOUL - South Korea's new are worried since the president said finance minister, embracing Presi- he would make his cabinet disclose

dent Kim Young Sam's anticorrup- their assets." tion drive, pledged Friday to end Business interest groups voiced the widespread practice of trading concern over the plans and said a under false names, triggering alarm false-name phase-out should come bells in the business community. gradually. The Korea Chamber of Commerce and Industry said the

"We will study the situation carefully and come up with ways to implement the real-name sys-tem by the end of May," said the minister, Hong Jae Hyong. "We will definitely implement the sys-tem system afterwards " tem afterwards." tries, also said the plans should be

Previous governments have worked out slowly and implement-grappled with varying degrees of enthusiasm with the false-name Separately, the National Statistienthusiasm with the false-name Separately, the National Statisti-system, which allows individuals to cal Office said industrial productrade and to hold bank and other accounts clandestinely. But Mr. Kim, who took office scyearly decline since 1980, fucllast week on an anticorruption tick- ing fears that the weakening econo-

et, appears determined to end the false-name system quickly, despite who fear an exodus of hidden cash who fear an exodus of hidden cash from South Korea's already sag-ging markets. rotation in the same since September 1980, when production fell 7.5 percent against

ing markets. The long-predicted announcethe previous year. Earlier, we expected the economent sent shivers through the Seoul my to cool to a soft landing," said stock market, where false-name fell for the eighth straight day on ming Board. "But now, given the ning Board. "But now, given the Friday to finish at its lowest level for the year, 615.57.

| Hong Kong<br>Hang Seng | Singapore<br>Strails Tim | es / N                    | ikai 225      |                |
|------------------------|--------------------------|---------------------------|---------------|----------------|
| 6509<br>6000           | Z 1600                   |                           | KOO.          |                |
| 5500                   |                          |                           |               | ſ.             |
| 5000                   | 1408                     |                           | Mayo          |                |
| 1992<br>Exchange       | 1993 1992<br>index       | 5 5 F M<br>1993<br>Friday | 1982<br>Prev, | 1993<br>%      |
| Hong Kong              | Hang Seng                | Close<br>6,502.81         | Close         | Cheox<br>+0.54 |
| Singapore              | Straits Times            | -, 1,557.37               | 1.650.62      | 0.08           |
| Sydney                 | All Ordinaries           | 1,613.60                  | 1.622.90      | 0.57           |
| Tokyo                  | Nikkei 225               | 16,817.70                 | 18,759.51     |                |
| Kuala Lumpu            | Composite                | 638.34                    | 636.67        | -0.2           |
| Bangkok                | SET                      | 896.74                    | 903.27        | 0.5            |
| Seout                  | Composite Stock          |                           | 622.22        | -1.07          |
| Talpei                 | Weighted Price           | 4,731.85                  | A,737.32      | ; 0.1          |
| Manila                 | Composite                | 1,543,15                  | 4,539.85      | +0.2           |
| Jaicerta               | Stock Index              | 307.19                    | 304 77        | +0.7           |
| New Zealand            | NZSE-40                  |                           | 2 1,568,10    | +0.1           |
| Bombey                 | National Index           | 1,119.20                  | 1,145.40      | - 22           |

#### Very briefly:

Sony Corp., faced with a rising yen against the dollar, said it would raise prices of some audiovisual products it ships overseas.

Japanese investors, jumping on the strength of the bond markets in the United States and Europe, bought a net \$1.58 billion in foreign bonds in January. Meanwhile, foreign investors resumed selling Japanese securi-ties with net sales totaling \$1 billion in January, reversing \$6.2 billionworth of net purchases in December.

• Taiwan trade representatives began talks with U.S. officials on Taiper's application to join the General Agreement on Tariffs and Trade.

• Sembawang Shipyard of Singapore posted a 30.4 percent rise in net profit for 1992, to 94.2 million Singapore dollars (\$57.4 million).

• Hanjin Shipping Co., South Korea's largest shipping line, said recurring profit jumped 59 percent to 36.3 billion won (\$46 million) in 1992.

• An advisory panel to Japan's Fair Trade Commission has proposed that Japanese industrial organizations not discriminate against foreign companies when considering them for membership.

AFX. Bloomberg, Reuters

## Salomon Asia to Cut Staff

TOKYO - Salomon Brothers Asia, the Tokyo branch of the American investment bank, plans to reduce its 550-person staff in Tokyo by about 60 through voluntary retirements, a company spokesman said Friday. In view of the depressed Japanese equity market, "we have decided the

current structure doesn't fit the market opportunities," the spokesman, James Rudy, said. The Nikkei 225 stock average closed Friday at 16,817.70, leaving it 57 percent below its December 1989 peak of 38,915.89.

Most of the cuts will be made in the administrative and support departments, but some will be in trading and sales, Mr. Rudy said. Several other foreign brokerage concerns also have reduced operations

in Tokyo, largely because of the weak equity market. In New York on Thursday, Salomon Inc., the parent company of Salomon Brothers Asia, said it had a pretax loss of \$250 million in the first two months of 1993 on its proprietary trading activities.

# What If They Gave a Tax Cut and Nobody Spent?

TOKYO - Political forces appear close to winning a battle to lower Japan's taxes, but many question if the move will pay off in terms of faster economic growth

Officials and economists say that simply leaving more money in the hands of consumers would do little to spur stagnant growth and that much depends on the type of tax breaks finally agreed upon.

Japan moved closer to tax cuts late on Thursday night when the ruling Liberal Dem-ocratic Party pledged to consider stimulative measures, including income-tax breaks, to appease opposition parties.

The Finance Ministry has long opposed lower taxes because it would likely be forced to finance the lost proceeds through deficit spending. But Friday morning, Finance Min-

Economists expect a two-pronged tax cut to emerge from meetings between political parties and the Finance Ministry: an income tax cut favored by opposition parties and policy-oriented cuts that the ministry and the

LDP are thought to like. Together, the cuts LDP are thought to like. Together, the cuts could total 4 trillion yen (\$34.4 billion). But Keikichi Honda, president of BOT International, the Bank of Tokyo's research arm, expressed a reservation felt by many. "Japanese people could save much of what they receive in tax breaks, rather than pump

the economy up by spending," be said. Geoffrey Barker, economist at Baring Se-curities (Japan) Ltd., said the authorities may try to encourage spending by granting a tax rebate, rather than an income tax cut. Such a plan could put money in the pockets of consumers by this summer and placate the Finance Ministry.

speed of the fall, it appears to be sliding into recession. "It seems there has been a lot of Economists said the output deselling by government officials to-day," said a Seoul stockbroker. ment's austerity campaign.

# Taiwan Payments Deficit **Called Rite of Transition** TAIPEI — Taiwan's first balance-of-payments deficit in 12 years shows that an era of big surpluses is ending as the island's economy matures, bankers and economists said Friday. Money poured into Taiwan during the 1980s, and the island's trade surplus swelled to as much as \$20.3 billion in 1987.

But an import boom and beavy capital ontflows for overseas investment mean any surpluses will be much smaller in the 1990s, and more deficits are possible, analysts said.

"The whole economy is changing," said Norman Yin, banking professor at National Chengchi University.

The central bank said Thursday that the balance of payments slipped into a deficit of \$639 million last year, from a surplus of \$7.33 billion in 1991. It was the first annual deficit since 1980, when the gap was only \$127 million. Private bankers said one reason was foreign weapons purchases in the fourth quarter, when the balance of payments plunged into a deficit of \$3.2 billion from a surplus of \$380 million in the third quarter.

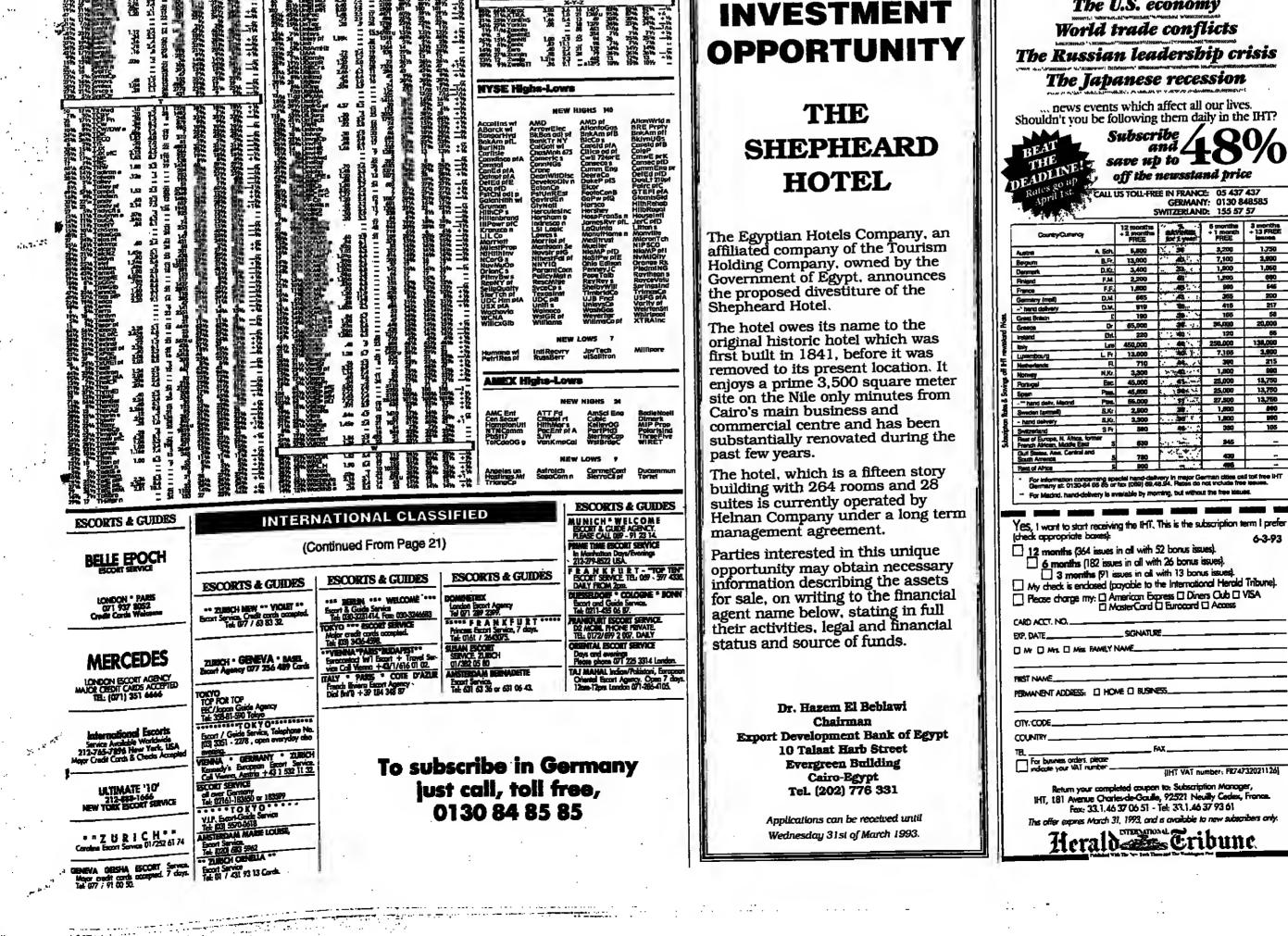
The government does not disclose its schedule for weapons pay-ments, but bankers said a major installment was paid late last year. Even excluding weapons purchases, the balance of payments remains under pressure as Taiwan's imports soar, driven by a consumer-spending boom and government infrastructure projects. The current-account surplus, which measures trade in goods and services, shrank to \$7.9 billion last year, from \$12 billion in 1991.

ANNOUNCEMENT INVESTMENT

Terrorism in New York The U.S. economy

12 Month High Low Stock Yid PE Toos High LowLatest Of an 12 Month High Low Stock Div Yid PE 1005 High LowLotest Chige Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press (Continued) 12 Month High Low Stock Div Yid PE Tools High Low-Labert Chipe

## ister Yoshiro Hayashi changed his tune, say-ing, the ministry "does not rule out the proba-bility that tax breaks proposed by opposition political parties will be implemented." The ultimate composition of a tax package being hotly debated.



\_\_\_\_

5177 V

. ....

# Herald Fribune

Saturday-Sunday, March 6-7, 1993 Page 18



## FIRST COLUMN

# Investors, **Ecology and** Greenbacks

HERE are no green investment funds to be found in Greece, Italy, Spain or Portugal, according to a recently produced survey by a U.K. investment manager. What does that tell you about those countries? Some might say it shows that they are backward, and that they just don't care about the state of the world. Others might argue it indicates that these countries are among the last bastions of civilization — places where people are still smart enough not to confuse making money in this uncaring capitalist world with feeling good about yourself.

The business of investing money for profit and then proclaiming that the investor is somehow doing good in the world is fraught with difficulty. And it's not just the fact that notions of what is and isn't ecologically sound or morally correct are hopelessly subjective. The real problem is profit. If inves-cynical enough to twist their ethical investment categories to squeeze in companies that are very profitable and only a little bit dirty.

What's surprising about green and ethical investment is that no one has really come clean and asked investors to commit money for something other than profit. The idea of the green audit is hardly new: Companies are independently assessed for their ecological practices. Money - and profit - do not come into it.

Investors committing cash to funds that invested in such companies might expect a return of green audit points - a report (printed on recycled paper) of what was being done with their money. Although many people might not readily accept what occurs in California as a role model, this type of audit occurs regularly there. And it makes

But funds like this would, of course, be very difficult to market. Why? Because investors are still motivated by profit, even if some of them like to pretend otherwise.

## Seeking

HARMACEUTICAL stocks, huge-ly popular with investors for close to a decade thanks to their often to a declar that is to the state phenomenal earnings growth, have tumbled in the past month. Even though the French chemicals giant Rhône-Poulenc pro-duced results slightly ahead of expectations at the end of February, analysts like Nomura Securities were taking the view that the out-look for 1993 would be harsher for both health care and chemicals. As a consequence, forecasts have been downgraded. Rhône-Poulenc suffers peculiarly from a

By Aline Sallivan

Knone-Poulenc suffers peculiarly from a general malaise: sensitivity to government decisions. As governments worldwide prune public health budgets, analysts agree that only the fittest companies will prosper. Tell-ing the fit from the weak, however, is a difficult art.

The worst news for the industry in recent weeks has come from Europe. In Italy, Ger-many, Britain and France, governments are looking at ways of reducing the huge sums they spend every year on publicly prescribed drugs. In Italy at the beginning of January, no fewer than 704 drugs were taken off the list of medicines whose purchase can be reimbursed by the state. The British government is planning similar cutbacks in reimbursable drugs.

The German government has taken a dif-ferent tack, but one just as unwelcome to the pharmaceutical companies. As of Jan. 1, the price paid by the state for new prescription drugs introduced over the previous eight months was cut by 5 percent. This came on top of a plan unveiled in 1989 to require parients to pay a larger share of the cost of reimbursable drugs.

N France, the government has raised the tax that drug companies must pay on spending to promote their prod-acts. The logic behind this move is that around 80 percent of total French pharmacentical sales take the form of reimbursable drugs sold through drugstores.

The price of these drugs is tightly regulat-ed by the state and the manufacturers can only hope to swell profits by heavy sales promotion. In order to ensure that such advertising does not result in a heavier drugs bill to be paid by the state, the French government taxes the drug companies' promotional expenditure, All these moves, plus the continuing un-

health-care reforms in the United States, has One of the worst-hit companies has been Guy Wood-Gush, a pharmaceuticals anauncertainty in the United States, Glaxo's

certainty over President Bill Clinton's

"The thing that is hitting Glazo and other companies is that Clinton's plans to encourage the U.S. managed-care sector will mean that purchasers will only buy the cheapest products," said Mr. Wood-Gush. "It is difficult to know yet what the U.S. policy will be but a price war does seem likely. Glazo has other problems. Its anti-ulcer

In Europe, governments are looking at ways of

reducing the sums they

#### speud on drugs.

medicament Zantac is still the biggest selling drug in the world. But the U.S. companies Merck and Eli Lilley are threatening Zan-tac's dominance with their own products, known respectively as Pepcid and Axid. Competition from Losec, a drug made by Sweden's Astra, may also prove formidable, analysts said.

In a surprise change of tack, Glaxo has

just announced that it will re-enter the overthe-counter (OTC) market for nonprescription drugs, from which it withdrew in the late 1980s. This dismayed the stock market even more; financial analysts worried that the heavy investment Glazo would have to make to re-establish itself in this market would

depress the company's earnings per share. However, Mr. Wood-Gush described the step as a "necessary move." Glaxo's reason-ing is that the OTC market will grow as governments remove drugs from their lists of reimbursable prescription drugs.

Others drug companies have come to the same conclusion. Roche of Switzerland has made OTC business a strategic priority, pay-ing \$821 million in 1991 for Nicholas, then a British subsidiary of U.S. conglomerate Sara. Lee that manufactures Rennie, Europe's best-selling brand of indigestion tablet. The company is now Europe's fourth biggest OTC drug supplier, after Sanofi/Sterling, Rhône-Poulenc Rorer and Bayer. Roche is rated a "buy" by J.P. Morgan

Securities, partly on account of its push into the European OTC market. The stockbroker

Pharmaceutical Stocks Swallow Some Bitter Pills expects the harmonization of Europe's laws governing the sale of nonprescription drugs to give a further boost to this market. At present, OTC products can be sold by groceries in Germany, but only by pharma in France.

Another major factor in valuing a drug company is the lifespan of the patents it holds. When a patent on a successful drug nonsour, competitors will quickly come in with "generic" substitutes. This will a pen to Glaxo's Zantac in the United States in 1995 if the company loses its current legal battle over the terms of its two U.S. patents.

Giaxo's lawyers are arguing that the long-er-running of the two patents, which expires in 2002, should debar competitors from launching generic substitutes to Zantac. Other drugs companies are hoping the field will be opened up with effect from 1995, when the first of the two patents expires. Earling Reftsum, an analyst at Nomura Re-search in London, said that it was "anyone's guess" whether Glaxo would win

The management of Roche knows well how hard the loss of a patent can affect a drug company that has not prepared ade-quately. In the mid 1980s, the expiry of Roche's patent on Valium left the compry v facing the need for rapid diversification to make up for the loss of profits from its wonder drug. Profits languished while it struggled to adjust.

CCORDING to J.P. Morgan analysts, Roche now has a relatively young portfolio of products, only 8 percent of which stand to be affected by patent expiries before the end of 1988.

JE .

LALX.

2.5

......

21.12

54.2

545 545.45 1550

**1**11

Another litmus test investors can apply to pharmacentical companies is to rank research and development spending as a pro-portion of sales. On this reading, Roche scores highly, devoting \$955 million to R&D in 1991, or 23.1 percent of pharmaceutical sales. In that same year, Pfizer of the Ung d States spent 20.1 percent of sales on RAD; Merck, 13.7 percent; Glazo, 14.1 percent; and Roche's Swiss rival Ciba-Geigy, 16.7 percent

Of course, there is no guarantee that a huge R&D budget will produce a miracle drug or that a modest research budget will fail to do so. The companies that have succeeded in the past are those that have de-fended and marketed their wonder drugs effectively, but have not rested on their laurels. In the barsh new world of budget deficits and health-care cuts, that formula still looks sound.

ing it, even if it has a good record, if total return of 763.3 percent for the system of stops," or sell orders at

SUPERB INVESTMENT OPPORTUNITY 

M.B.

**A Handicapper Rates Newsletter Touts** 

By Michael D. McNickle THO could refuse a

newsletter's offer to

going to follow its recommenda-

you're not going to feel comfort-able following it: you're just not Special Situations letter. A second letter, the tions no matter how much you half a dozen factors to rate the vides computer generated reports

A second letter, the Zweig Per-Value Line's Survey uses about formance Ratings Report, "pro-

Equilibrium Stock prices in local currency weekly since Jan. 1, 1992. MERCK 00 GLAXO SMITHKLINE BEECHAM S.Fr 500 PFIZER **ROCHE HOLDING 'B'** al Berald Tribune

urce: Bloombero Business News

prompted stockhrokers to take a far more bearish view of the pharmaceuticals sector than was the case only a few months ago. Nomura Securities recently advised its clients to sell their holdings in the British drug companies Glazo and SmithKline Beecham. At the beginning of February, Salomon Brothers withdrew its "buy" recommendation on the U.S. giants Merck and Pfizer. Glazo, which vies with Merck as the world's biggest drug company. Glaxo's share price on the London Stock Exchange has slumped by 13 percent in little more than a month. Its 655-pence-per-share price in early February represented a sorry contrast with its high of 900 pence (\$13) at the beginning of 1992. lyst at Barclays de Zoete Wedd in London, admitted that Glazo's share price looks very cheap. But he predicted that it would continue to underperform the market because of

biggest market.



The chart below shows the performance achieved by all\* of our bond funds over the 26 months since the beginning of 1991. Given the current economic climate, we believe further excellent returns could still be achieved

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                 | and a second                 | over the next two year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PERFOR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | MANCE SINCE 2/1/91                                                                                              |                                                                                                                                | Bonds are a lower                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| FUND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                 |                                                                                                                                | investment alternativ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| EMU Trust <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                 | 30.7%                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Sterling High Yield Band Fund <sup>a</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                 | 34.5%                                                                                                                          | equities and provid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Gilt and Sterling Bond Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | In my off.                                                                                                      | 34.8%                                                                                                                          | higher level of inco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| European High Income Bond Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | a sources and the second second                                                                                 | 38.7%                                                                                                                          | than cash - and one                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| European Bond Fund'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                 | 43.6%                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Global High Income Bond Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                 | 63.6%                                                                                                                          | can be maintaine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Int'l High Yield Band Funs <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | T.M.S.S.C.E.A.C.M.S.C.M.S.C.C.F.                                                                                | 64.9%                                                                                                                          | particularly valuable v                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| US Dollar Bond Fund'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                 | 73.3%                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Int'l Prime Bond Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Contraction of the second s | 78.8%                                                                                                                          | short-term interest i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Global Bond Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                 | B1.2%                                                                                                                          | are low.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Yen Bond Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 44.372.4                                                                                                        | NIE 96.6%                                                                                                                      | On behalf of aro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (123 - FUND TYPE, SEE COUPOIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0% 10% 28% 38% 48% 58% 80% 70% 88% 98                                                                           | 5 760% S                                                                                                                       | On Deman of and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ists, together worth over US                                                                                    | 5400 millio                                                                                                                    | n. Investors can choose                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| MICROPAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | seven offshore distributing<br>three unit trusts. To<br>d out more, return the                                  | funds, fiv<br>GUIND<br>OFFSHO                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| MICROPAte<br>Rupoveral Stranger                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | seven offshore distributing<br>three unit trusts. To<br>d out more, return the<br>NOW.                          | funds, five<br>SUINI<br>OFFSHO<br>& BON                                                                                        | e offshore roll-up funds<br>NESS FLIGH<br>DRE BOND FUND<br>ND UNIT TRUSTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| MICROPALS<br>MICROPALS<br>fine<br>overally fine<br>coupon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | seven offshore distributing<br>three unit trusts. To<br>d out more, return the<br>NOW.                          | funds, five<br>SUINI<br>OFFSHO<br>& BON                                                                                        | e offshore roll-up funds<br>NESS FLIGH<br>ORE BOND FUND<br>ND UNIT TRUSTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| MICROPALS<br>MICROPALS<br>fine<br>overalls<br>fine<br>coupon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | seven offshore distributing<br>three unit trusts. To<br>d out more, return the<br>NOW.                          | funds, five<br>GUINI<br>OFFSH<br>& BON                                                                                         | e offshore roll-up funds<br>NESS FLIGH<br>ORE BOND FUND<br>ND UNIT TRUSTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| MIGROPALS<br>MIGROPALS<br>find<br>OVERALLS<br>find<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>COUPON<br>CO | seven offshore distributing<br>three unit trusts. To<br>d out more, return the<br>NOW.                          | funds, five<br>GUINI<br>OFFSH<br>& BON                                                                                         | e offshore roll-up funds<br>NESS FLIGH<br>ORE BOND FUND<br>ND UNIT TRUSTS<br>SEI THE THE OFFICE AND<br>SEI THE THE OFFICE AND<br>SEI THE THE OFFICE AND<br>SEI THE THE OFFICE AND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| MIGROPALS<br>MIGROPALS<br>fine<br>over all and all and a for fine and and all and a low and a for find and a low find and find an                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | seven offshore distributing<br>three unit trusts. To<br>d out more, return the<br>NOW.                          | funds, five<br>GUINI<br>OFFSH<br>& BON                                                                                         | e offshore roll-up funds<br>NESS FLIGH<br>ORE BOND FUND<br>ND UNIT TRUSTS<br>SEI THE THORE STORE<br>SEI THE THORE STORE STORE<br>SEI THE THORE STORE STORE<br>SEI THE THORE STORE STORE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| MIGROPATS<br>MIGROPATS<br>Fine<br>OVERALL<br>Fine<br>COUPON<br>AT AMA AREA AFTA ATTA<br>COUPON<br>AT AMA AREA AFTA ATTA<br>COUPON<br>ATTA AMA AREA AFTA<br>COUPON<br>ATTA AMA AREA AFTA<br>ATTA ATTA ATTA<br>ATTA ATTA ATTA ATTA<br>ATTA ATTA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | seven offshore distributing<br>three unit trusts. To<br>d out more, return the<br>NOW.                          | funds, five<br>GUINI<br>OFFSH<br>& BON                                                                                         | e offshore roll-up funds<br>NESS FLIGH<br>ORE BOND FUND<br>ND UNIT TRUSTS<br>SEI DE Tel ICI (2001)<br>SEI DE TEL ICI (2001)<br>S |
| MIGROPALS<br>MIGROPALS<br>Fine<br>OVERALS<br>Fine<br>COUPON<br>States Sets AFS AFS AFS<br>Sets Set ves Department, Guarness F<br>are vest are a free stude to Off date R<br>Guerners-based distributing bond fund-<br>thend fund- and ung trasts [], or the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | seven offshore distributing<br>three unit trusts. To<br>d out more, return the<br>NOW.                          | funds, five<br>GUIND<br>OFFSHO<br>& BON<br>Was start series<br>and Street, London 5<br>minution Generation<br>R authorsed bond | e offshore roll-up funds<br>NESS FLIGH<br>ORE BOND FUND<br>ND UNIT TRUSTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

aders make u to 600 percent on a "proven" investment strategy? That's the claim of just one out of hundreds of thriving publications in the United States specializing in providing financial advice.

Testimonials to the success of the tip sheets from "company presidents, accountants and investors' abound, even though such custom-er touts are illegal for investment advisers registered with the Securi-tics and Exchange Commission, as well as most state securities cops. But even if a firm is registered, and complies with regulations, there is still no guarantee it will furnish useful investment recommendanons. Moreover, newsletters that do not manage money at all are exempt from SEC rules, and can

claim anything they want. How do you find a respectable newsletter with a good track record? One way is to contact the man whom many newsletter pub-lishers hate, Mark Hulbert, Mr. Hulbert publishes the Hulbert Financial Digest, based in Alexandria, Virginia. It gives current and historical total returns, as well as the risk ratings, on more than a

hundred of the most widely read and influential newsletters. Louis Navellier, the top-rated publisher of the MPT Review, notes, "The industry as a whole tends to sell on greed or fear, and a lot of newsletters are entertainers versus credible analysis. Hulbert helps separate the wheat from the . he has really been rechaff sponsible for making us all much more professional."

Ratings may play an increasingly important role in the newsletter industry, which, including all catego-nes (investment, noninvestment and general topics), is now a \$2 hillion industry with roughly 20,000 titles. Financial newsletters are estimated to be a \$100 million segment. Mike Kibler, membership director of the Newsletter Association in Rosslyn, Virginia, notes there are now about 814 financial newsletters being published. How-ever, he says, Mr. Hulbert is "the only one" rating them.

Picking a good newsletter, Mr. Hubert says, should involve "look-ing at performance over a very long time, a minimom of five years . . . the key is over an entire market cycle. You want to include a bear and a bull market," so you can see what the letter can do in different economic conditions. Secondly," he said, "I tell peo-

ple to look at performance in reletionship to the amount of risk that's been incurred in the process. If a letter did twice as well, but took five times as much risk, then actualy doing twice as well wasn't all that With the wide variety of invest-

think you ought to.' After years of studying newsletter performance, has Mr. Hulbert

The industry as a whole tends to sell on greed or fear."

spotted the most successful investment approach? No, he says. When it comes to the various philosophies

So who performs? The gura of making selections of the ones that Shorter term, Mr. Hulbert's gurus says the high scorer over a appear undervalued relative to rankings list a handful of top per-12%-year period ending Dec. 31 their growth over the next three to formers over the past three and five was The Chartist, a Scal Beach, five years. He says these stocks years James Collins's OTC Insight.

#### **Bating the Newsletter Industry**

 Hatting the Newsletter Industry

 Batt dividuality and dividual

Over five years Medical (Who. Spock oper Allis Trade Acade, The Spock oper Acade, The Spock oper Allis Trade Acade, The Spock oper Allis Trade Acade, The Spock oper A

Over twelve-and-a-half years

Over twelve and a half years a charts the line / second a chart of the second and the the line / second and the second and the the line / second and the second and the the line / second and the second and the the line / second and the second and the the line / second and the second and the the line / second and the second and the the line / second and the second and the the line / second and the second and the the line / second and the second and the the line / second and the second and the the line / second and the second and the the line / second and the second and the the line / second and the second and the the line / second and the second and the the line / second and the se when State Table States and States of States o

of 807.6 percent, and The Chartist hit 513.3 percent in its 10-year rankings. As the poblication's name suggests, Mr. Sullivan uses technical theories to make his selecround out the longer-term perform-ers. The Zweig Forecast came in fourth on the rating with a return of 638.5 percent and fourth again for the 10 years, with 288.1 percent. Zweig Forecast believes that the

tions. "I use relative strength, and it's a buy-high, sell-higher approach," he said. "That's basically how I pick Zweig Forecast believes that the market's "major direction is domi-nated by monetary considerations, primarily Federal Reserve policy my stocks; I don't pay too much attention to the fundamentals. I and the movement of interest pick up strictly from the chart patrates." He is also a keen observer of LCI IS

With the wide variety of invest-ment theories and strategies em-ployed by newsletters. Mr. Hubert is also a keen obscrue of investor sentiment and uses a host in consistent based on a Hubbert rat-says investors should try to find Special Situations newsletter, also one they feel "comfortable follow-ing." He said, "It's no good follow-ing." He said, "It's no good follow-

1,700 stocks it covers, including evon how individual slocks are ex erything from the long-term history pected to perform relative to each other," according to data on both of relative carnings to earnings momentum and quarterly compariletters furnished by Mr. Zweigoffice. Samuel Eisenstadt, Value Line's

Low on the ratings is Al Frank's research chairman, says, "The do-finitive word to describe the Survey is disciplined quantitative. I think that's what differentiates Value Line from the many others that are until the survey is disciplined quantitative. I think that's what differentiates water the survey is disciplined quantitative. I think that's what differentiates that are Line from the many others that are the survey is disciplined quantitative. I think that's what differentiates that are the survey is disciplined quantitative. I think that's what differentiates that are the survey the survey is disciplined quantitative. I think that's what differentiates that are the survey is disciplined quantitative. I think that's what differentiates that are the survey is disciplined quantitative. I think that's what differentiates that are the survey is disciplined quantitative. I think that's what differentiates that are the survey is disciplined quantitative. I think that's what differentiates that are the survey is disciplined quantitative the survey is disciplined quantitative. I think that's what differentiates that are the survey is disciplined quantitative the survey is disciplined quantitative. I think that's what differentiates that are the survey is disciplined quantitative the survey is disciplined out there. It selects stocks by num-But he does favor a widely diversified portfolio, "25 to 30 or more," and adds that about 25 percent of Mr. Eisenstadt adds that the othof making money, "Tm an agoos-tic; I rate them solely on perfor-mance." So who performs? The guru of making selections of the ones that So who performs? The guru of making selections of the ones that about 25 performs on the selection of the ones that about 25 performs on the selection of the ones that about 25 performs on the selection of the ones that about 25 performs on the selection of the ones that about 25 performs on the selection of the ones that about 25 performs on the selection of the ones that about 25 performs on the selection of the ones that about 25 performs on the selection of the ones that about 25 performs on the selection of the ones that about 25 performs on the selection of the ones that about 25 performs on the selection of the ones that about 25 performs on the selection of the ones that about 25 performs on the selection of the ones that about 25 performs on the selection of the ones that about 25 performs on the selection of the sel

of Moraga, California, was the leader in the five-year ratings, with total return of 371.1 percent, and was third in the three-year period with returns of 178.3 in the model

portfolio. Mr. Collins says the investment strategy the newsletter employs is basically "bottoms up." He adds that while the emphasis is "fundamentalist," the letter uses a quantitative computer screen to sort through about 2,000 NASDAQ stocks.

James Oberweiss's newsletter, The Oberweiss Report, is based in Aurora, Illinois, and was second on the five-year rating at 359.6 percent, and came in first on the threeyear rankings with 193.6 percent. Mr. Oberweiss "looks for compa-nies where sales and revenues are growing at a 30 percent rate or

Third in the five-year rating, \$ 343.3 percent, and fifth in the three-year ranks, at 148.4 percent, is BI Research, a one-man ontfit run by Thomas Bishop, who tends to keep his selections limited to about eight picks a year ont of a portfolio that on average includes a dozen stocks. An avowed fundamentalist, Mr. Bishop says he likes making his picks "the old-fash-ioued way."

Mr. Navellier's MPT Review is fourth in the five-year ranks, with a 317.1 percent return. He uses modem portfolio theory to construct a California, sheet run by Dan Sulli-'tend to be more speculative in growth mutual fund." However, he arits that with the more adds that mit and "However, he adds that with compounded annual nature, but when they work out they work out in big numbers." adds that with compounded annual returns of 33 percent a year, the results "are probably just as good as some of the best small cap funds as some of the best small-cap funds Out there '

For technology addicts, particularly those in the medical segment, there is the five-year, fifth-ranked Medical Technology Stock Letter, with 916.6 percent; the letter is fourth in Mr. Hulbert's three-year rating, with a return of 177.9 percent

an will an 1990



INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 6-7, 1993

## THE MONEY REPORT

# As Euro-Currencies Shiver, It's Springtime for Speculators

### By Philip Crawford

HETHER the target is the British pound, the Irish punt, the Danish krone or the French franc, market assaults on currency values are a fact of life on the war-torn battlefield of today's Euro-economics.

There's also no denying that the attacks, regardless of how sinister or merely logical in nature one believes them to be, kend opportuni-ties to smaller investors willing to make a play.

Activity in such speculation, that wagening whether the value of one currency will rise or fall against another, usually against the Deut-size mark, is peaking amid the En-ropean Community's monetary crisis, say market analysis. Many wara that the practice can be extrancly dangerous to one's finan-cial health. Others, however, enthusiastically show the way toward the possible avenues, primarily short sells, options, and equity plays, calling them relatively safe for soplastic ated investors

There are a lot of inquiries these days, particularly on plays involving the French franc and the Dentsche mark," snid Mick O'Connor, an options dealer at Lloyd's Bank in London. "If you guess right and

COMPANY

JOSHIN DENKI

AMADA METRECS

AMADA CO LTD

TANSEISHA(P)

OKAMURA(P)

DATICHI CORP(P)

SANSHIN ELECIP

HOKKO CHEMIP

TOKYO SUISAN

SHIMANO INDOP!

Source: BES inc.

HITACH ELECT(P)

SEGA ENTERPHISES

YAMATAKE-HONEY

CAPCON(P)

KAMERP)

1B.J(P)

INTEC

NICHI

DAWA DANCHEP

PIONEER ELEC CORP

.

ter Tor

. . . . .

20

40-4-1

are willing to take a sizable risk, strong move in the direction you this: The investor would borrow gross you about 915,000 marks you can make yourself a lot of think it will, but you've also got to the pounds he needed from his [\$563,180]. That's a lot of money."

money." Financial instruments involving the franc and the mark are popular leading up to the French national elections this month, say analysts.

AFilis KA

The short sell is the most direct way to speculate on currency flucmations, experts say. In such a play, an investor starts by borrowing a sum in a specific currency from a broker or banker. He then exchanges that currency for another which he feels will appreciate, usually in the short nam, equinst the currency he borrowed. If he is right, he can later re-exchange the money, receiving a larger amount of the first currency than he origiis limited to the cost of the option. nally borrowed, then pay back the on widely expected market move-loan (or "cover the short position") ments are expensive. and keep the difference as profit. The investor's costs are the interest

Thus, an investor wagering that the British pound will fall in value against the Deutsche mark, for exhis lender charges on the loan, plus the charges involved in exchanging ample, could buy a mark call/steriing put option — the right to sell pounds for marks at some point in -1101-"All you really need is a broker or banker who's willing to loan you pounds for marks at some point in the future, but at the *current* rate of the money, based on your good exchange. If the pound did indeed credit, your good atme or some sort of collateral," said Robert fall, the investor would then have basically two choices: Selling his Thomas, a foreign exchange ana-lyst at County NatWest Securities in London. To do well, you obvioption, which would then have valne, for more than he paid for it, or

ously need the carrency to make a

Analysts' Estimates of Japanese Company Results

month's

ast.

32.70

21.70

12,70

13.00

100.90

29.30

12.70

20.10

24.80

34.50

31.00

38.30

303.10

14.20

24.70

324.10

41.70

86.40

75.90

46.30

Earnings aut. for 92 (financial

year)

19.80

13.60

8.30

9.10

73.20

21.70

9.50

15.10

18.70

26.70

34.50

42.60

333.60

15.40

26.60

344.60

44.30

91.30

79.70

48.60

End of

linanciai

03/93

03/93

03/93

03/93

03/93

03/93

03/93

03/93

03/93

03/93

02/93

09/93

03/93

11/98

0353

03/98

03/93

03/93

09/93

11/98

exercising it.

change

- 39.45

-37.33

34.65

- 30.00

- 27.45

-25.94

-25.20

- 24.88

24.60

- 22.61

11.29

11.23

10.06

8.45

7.69

6.33

6.24

5.67

5.01

4.97

month's closing

price

901

1250

975

570

2580

1150

743

2320

1190

820

1200

1250

9520

489

1370

#N/Á

940

1490

1310

1830

Commit

900

1370

990

580

2380

1040

672

2390

1140

820

1170

1290

500

1210

939

1450

1290

2230

10400

10000

price

change

0.11

9.60

1.54

1.75

- 7.75

- 9.57

- 9.56

3.02

-4.20

0.00

- 2.50

3.20

5.04

2.25

11.68

#N/A

- 0.11

- 2.68

- 1.53

21.86

have a decent loan rate."

Another possible play, say ex-perts, is the corrency option. With then sell the marks back to the because pressures against the france this instrument, the investor pays a market for pounds at the current tection against currency fluctuaare expected to build in the weeks premium for the right to buy one price, receiving more pounds than tions. "It's mostly corporate clicurrency with another at a specific at the strike price. The investor's ents," he said, "but there are also exchange rate, within a prescribed costs, in addition to the option it- some private investors."

> Currency options are commonly used by importers and exporters as protection against currency fluctuations.

self, would again be those of bortime period. Since the investor is purchasing just the right, not the obligation, to make a deal, his risk rowing and exchanging.

While the costs might seem pro-hibitive, particularly if the pound was expected to fall, some analysts On the other hand, options based say that the idea of turning a profit on such a deal is not all that farfetched.

hanker or broker, use them to buy

Take the example of a mark-/franc contract, since some - but by no means all -analysts are still ting a run on the franc: "It would cost you 63,000 marks [\$38,776] to buy a 28-day mark call/franc put option to buy 10 million marks at a strike price of 3.3860 francs per mark [a recent spot rate," said Mr. O'Comor of Lloyd's Bank. "If the franc dropped 10 percent against the mark, exercising your option would The latter case would work like

No. of

5

5

13

7

18

5

9

6

7

5

7

14

6

9

5

P/E analysts' (est.) est. used

45.45

101.03

119.39

\$3.54

32.51

47.82

71.06

158.02

61.02

30.73

82.4

33.87

30.25

29.97

32.55

45.46

30.18

21.17

15 88

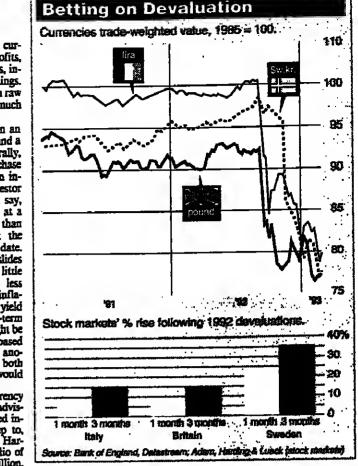
16.18

45.92

goods, it gets more of its own currency in return. This boosts profits, Mr. O'Connor added that curwhich might lead to price cuts, increased market share, many things. rency options are commonly used If the company obtains its own raw by importers and exporters as promaterials domestically, so much the better." Indeed, were one betting on an

overall currency devaluation and a Experts say equiry plays are also corresponding stock market rally. another play would be to purchase a possibility if a currency is expected to be cornered into devaluation. an index call option. Such an instrument would give the investor the fate of numerous European curthe right to buy a basket of, say, rencies since September. The pattern is for stocks to rally in the CAC-40 or FTSE 100 stocks at a short term following a devaluation certain index level, one lower than of their home currency, as export incomes are strengthened, profits where the investor thought the market would be by a certain date. bolstered, and borrowing eased by Making a play on currency slides lowered interest rates. In the month with bonds appears to be a little following the September devalualess straightforward, if not less tions of the Italian lira, the British risky, "People worry about inflarisky, "reopie worry about infla-tion at the long end of the yield curve, but locking in a long-term yield, like a 10-year bond, might be the thing to do," said a Paris-based pound and the Swedish krone, for example, each country's stock matket rallied by an average of about 13 percent, according to Adam, Harding & Lueck, a London fu-ture's firm. bond analyst who insisted on anonymity. "With a devaluation, both

ug- and short-term rates would "If you picked the right equity before a devaluation, you could do quite well," said David Harding, likely come down." The advice on playing currency markets with futures? "Not advisthe firm's managing director. "Such a company might be one which gets most of its revenue from able for the small or mid-sized investor with a portfolio of up to, exports to countries whose curren-cies have gained value against its own. Why? Because if it charges the S1 million, S2 million, S5 million, same price in foreign money for its then you can do it."



Page 19

### BRIEFCASE **Offshore Group Launches**

2 Expatriate Pension Plans International investors have a wider pensions choice with the advent of two new plans designed by Continental-ISI Financial Management of Lazembourg in conjunction with PanEuroLife, also based in Luxem-

bourg, and Sun Life International's Isle of Man division. To complete the offshore package, the plans are administered from Continental-ISI's offices in the Channel Island of Guernsev.

Both products have been designed for international investors and expatriates worldwide, and accept investments in dollars, Ger-

Investors who fancy that they know where the currency markets are going may be inter-ested in the International Pension Account, which offers self-managed links to seven guaranteed money funds run by Sun Life International. Or investors can opt to have their cash mix chosen by a professional man-ager. There is also an option of investing a range of 30 unitized funds run by managers such as Thornton, Guinness Flight, Barclays and Barings.

The International Retirement Bond offers the choice of five guaranteed money funds and up to nine unitized funds. Managers include Standard Bank, Royal Belge, UAP and Son Life.

"Purchasers of either product can opt for growth, income or a mixture of both through

BOLTON Situated in the heart of Kensington S Chelsea the Bolton Studios pro-

our underlying range of funds, all of which allow investments to accumulate on a virtual tax-free basis," said David Ewart-White, a

director of Continental-ISL The International Retirement Bond has a minimum entry level of \$7,500 or the equivalent in other currencies. The International Pension Account requires a minimum commitment of \$15,000 or the equivalent in other currencies.

For more information, write Continental-ISI, Continental House, 28 Cornet Street, SL Peter Port, Guernsey, Channel Islands; or call Guernsey (44 481) 715 174.

#### 'Man of the Year' May Send Stocks Running for Cover

President Bill Clinton may not care for the criticism he has taken from some quarters over his economic program, but the praise he has gotten from another may have graver implications for his career and the stock market,

Time magazine named the president its "man of the year" before his term even started, even though "he hasn't actually done anything yet," notes the Dick Davis Digest, a financial newsletter. A presidentelect was so honored three other times, and no good came of it for share owners, at least not right away.

After Franklin D. Roosevelt won Time's award, the stock market fell 17 percent be-tween the first trading day of 1933 and

0000000000

March 4, "when the nation's banking system

was shut down," the digest says. More recently, after Jimmy Carter, a figure never loved on Wall Street, was honore stocks fell 20 percent from Jan. 1 until No-vember 1977. After Ronald Reagan, who went on to be much loved on Wall Street, graced Time's cover, the market went down 15 percent from the start of 1981 until Sepnber that year.

Looking on the bright side, bull markets egan not long after the bottom was touched in 1933 and 1981, and after they did, stocks never came close to those lows again.

#### **'Green' and Ethical Funds** Make Progress in Europe

Not everyone is convinced that green and ethical investments really help make the world a cleaner or a morally better place, but two facts are emerging from the investment industry; This kind of fund generally has a good track record; investors are increasingly attracted to them.

The U.K. investment management group Jupiter Tyndall Merlin reports that up to 1987 there was just a handful of funds in Europe, excluding Britain, with some \$90 million under management. That figure has increased by more than 500 percent in the past five years. Luxembourg, France and Germany all had at least five funds, but no green funds were to be found in Greece, Italy, Spain or Portugal.

New from Lombard

THE

Eebruary Market Scoreboard



7 8 man marks and other major currencies. 7 5



INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 6-7, 1993

# SPORTS BASE

# **A Fresh Brand of Hustle for Pete Rose**

#### By Ira Berkow

Ner York Times Service BOCA RATON, Florida — In a modestly lighted corner of the Pete Rose Ballpark Cafe, the familiar-looking man with the broad face and direct eyes and slightly upturned lip sat in a booth and wrote his signature in hlue pen on a stack of cards with his baseball picture.

It was early afternoon on a recent Sunday and Pete Rose handed the cards to the tourists and sundry locals who approached.

and, too, of one of his several husinesses — the Hit King line of apparel — and would-be businesses under the heading Pete Rose Enterprises.

The clothes are on sale in the gift shop of the restaurant. along with numerous other baseball-related items, including an S8 baseball that, with the name Pete Rose scripted across it, sells for \$38.

For more than two decades, Pete Rose hustled in a different way, wearing a different uniform - that of the Reds, or the Phillies, or the Expos, teams he played for in one of the most illustrious baseball careers of all time. He loved

baseball with a passion that was obvious and uncommon, running out everything, pumping full bore around the bases. The crowds cheered mightly and Rose, above all others, basked in the baseball spotlight. And he made millious of dollars at it. Then he became a manager, being paid \$1 million

a year, and still, in his fashion, husting every step of the way. It is a different world now, in the relative quiet of the Pete Rose Ballpark Cafe, and a different hustle, selling himself in a way he never quite had to before, as a Willie Loman of baseball memorabilia. But it is a world he made, through arrogance, perhaps, through stupidity, maybe, through an uncontrollable and destructive passion, possibly. The thrilling and rewarding world of baseball is no more for him. Rose, who will be 52 in April, has been retired as an active

player now for eight years, and out of baseball for three years, and out of prison for two years. He signed an agree-ment in August 1989 with Bart Giamatti, the commissioner of baseball, to accept being placed on baseball's permanent-show, Rose appears to be on his way back financially. of baseball, to accept being placed on baseball's permanent-ly ineligible list. In 1990, Rose was sent to prison for five months for failing to file proper income-tax returns.

months for falling to the proper income-tax returns. He says he has come to terms with his past. He still denies that he bet on baseball games, and maintains that the investigation by major-league baseball into his gamhing was unfair. Although he still bets on horse races, he denies that he does, or ever did, have a gambling problem.

Rose says that his time in prison was an embarrassment, an indignity, but that he believes he paid his debt to society.

#### The thrilling and rewarding world of baseball is no more for him.

He believes that his was a Hall of Fame baseball career and he deserves at least the chance to be voted in. But as he sat in his booth in this combination family-

restaurant and sports lounge, hawking T-shirts and signing autographs, Rose seemed every bit the outsider, looking in on a game that once was his life and now is his business. He can derive money, if not pleasure, from baseball.

To Rose, this is his comeback. "John Q. Public has given me a second chance," he said. "And now I'm trying to build an empire. I want to be the

most successful ex-player ever." This might be the only restaurant that has not only a dress policy listed at the entrance ("No flip flops or tank tops after 5 P.M.") but also an autograph policy: "No merchandise may be hrought in from the outside to be autographed."

If such items are purchased in the gift shop, though that is a different story. While Rose does not own a part of the restaurant that bears his name, he does have a licensing contract for the numerous products sold at the gift shop. With this restaurant deal and with plans to open others,

Rose lost more than his image and prestige. He lost a lot of money, in earnings and debts. He had to pay \$366,043 in back taxes and penalties to the Internal Revenue Service.

Rose seems to work as hard at business as he did at Rose seems to work as hard at business as he did at baseball: most games played, most at-bats, most singles, most total bases for a switch hitter, most seasons with 200 hits or more, and the only player in major league history to have played more than 500 games at five different positions (first base, second base, third base, left field and right field). Rose was now asked if in fact he bet on baseball games. "No," he said. And he repeated his often-stated remark: "No, whe said. And he repeated his often-stated remark:

"My only crime was picking the wrong friends." "The circumstantial evidence, however, seemed interly con-vincing to many: a long and suspicious log of calls from the Reds' clubhouse to Paul Janszen, a friend at the time, who contended that the calls related to Rose's betting on baseball games, and testimony from a bookmaker. When he was banned from baseball, Rose was advised to

When he was banned from baseball, Rose was advised to visit a psychiatrist, who determined that Rose in fact suf-fered that he was a compulsive gambler. "I don't know what a 'compulsive gambler' is," said Rose. "If it's someone who bets beyond his means, then that isn't me." But shortly after his agreement with Giamatti, Rose ad-mitted that he had a gambling problem. "That was a mis-ule "he crid com

Take," he said now. Does he still bet? "Yes," he said, "but only legally, and only at the race track, and very seldom." He says he does not bet any more on football and

sketball. Once he frequented the dog track regularly, but he has not been seen there by regulars in the last few years. Rose was eligible for reinstatement to baseball a year after the ban, bot he has not yet applied for it. "Who'm I going to apply to?" said Rose. "The agreement said I had to apply to the commissioner. But there's no commissioner. I'll wait until they get a new commissioner, and then I'll decide what's the best way to go."



Deriving money, if not pleasure, from baseball: "John O. Public has given me a second chance."

# Progress? A Baseball Purist's Lament

By Thomas Boswell

Washington Post Service WASHINGTON — Abner Doubleday in-vents baseball in 1839 in Cooperstown. (Maybe.)

Cincinnati Red Stockings declare themselves the first professional baseball team in 1869. The American League is created in 1900.



The first World Series is played in 1903. Babe Ruth inspires the creation of the lively ball in 1920.

.

Jackie Robinson breaks color barrier in 1947. Baseball expands for the first time in 1960 and 1961.

Baseball splits into four divisions and creates the League Championship Series in 1969. Catfish Hunter becomes the first free agent

in 1976. And 1993? We don't yet know what to call

what happened Thursday. But when the short history of baseball's seminal events is written, March 4, 1993, will be in

it. For better or for worse. Because of the "straw vote" by owners in

Phoenix on Thursday: • By 1995, baseball's playoffs will almost

certainly be expanded from four teams to eight. At least two of the new teams will be wild cards.

vor these changes and expect to push them

through, who's going to stop them? There is no commissioner to act in the best interests of the game. (The union likes all of these changes.) The owners control the basic structure of the sport with nobody to stop them. They are hell-bent to rejuvenate the game fi-nancially by remodeling it along the lines of the National Football League and National Basketball Association.

The owners' primary goal is to make more money. Quickly. The owners want to hype interest with the novelty of interleague play. They want to generate more TV revenue with another round of playoffs - with four new series being played simultaneously. And they want to create more regional rivatries.

Such "popular" ideas may help some sports. But they can hurt others. Regular season NBA and NHL games are now virtually meaningless. Losing teams get into the playoffs. Superstar power and the inherent virtuosity of the NBA is what sells that product, not the goofy, watereddown playoff format.

Baseball's two defining phenomena are the seasonlong pennant races and the abrupt confrontation in the World Series between teams that neither play each other, nor any common opponent, all year. The straw-vote revolution would knock all that into a cocked hat.

I F THERE had been wild cards in 1951, nobody would have heard Bobby Thomp-son's "shot heard 'round the world." Both the Giants and Dodgers would have had "playoff berths" locked up early. If there had been eight teams in the 1978 playoffs, nobody would ever have noticed Bucky Dent's home run off Mike Torrez. No one-game playoff between the Red Sox and Yankees would have been held. Both teams would have been cruising for weeks. Isn't losing a great pennant race better than winning a wild-card spot?

playoffs are a horrible idea that strike at very heart of baseball's summeriong ap When only one team from each division m the playoffs, the purpose of the season is to out who is the very best. With wild cards purpose of the season - especially the weeks - is often to find out who the wild - or fourth-best - team will be.

T N FAIRNESS, it should be pointed on some old-timers still hate the lively ball will tell you the game was smarter, more st gir, in the dead-ball days. Some fans still for the days of 16 teams. Some purists still the league championship series. And some ple have never been able to swallow free a cy; they are determined to believe that ath making millions of dollars must be lazy.

Yet baseball continues.

Francisco Cabrera, an unknown reserve, that miserable jacked-up ball through the field in a game forced past midnight to pl television in the seventh game of an interm ble National League championship series tween two teams of overpaid slackers,

And the hair on the back of your neck sta up. You talk about it for a week. Six more later, you still don't believe it happened.

So, maybe, baseball will adapt itself to new vessel and thrive.

| team<br>at the | NBA Stand                  | ings          |              | _      | Chirt<br>Milas |
|----------------|----------------------------|---------------|--------------|--------|----------------|
| ppeal.         |                            | IN CONFER     |              |        | Do             |
| o find         |                            | WL            | PC           | GB     | bout toto      |
| s, the         | New York                   | 38 18         |              | -      | land           |
| final          | New Jersey                 | 32 25         | .561<br>.536 | 842    | LALY           |
|                | Beston<br>Oriende          | 20 24         | .50          | -      | Port           |
| -card          | ANomi                      | 22 2          | 107          | 15     | Deer           |
|                | Philodelphia               | 19 25         | 352          |        | Du             |
|                | Washington                 | 76 40         | 205          | 21     | RINI           |
| t that         |                            | wheel Divisio |              |        | Yer a          |
| I and          | Chicago                    | 46 17         | ,702         | -      | LStri          |
| trate-         | Clevelond                  | 36 20         | 45           | 212    |                |
| llong          | Charlotte<br>Indiana       | 29 26 28 39   | 577          | 12     | Section        |
|                | Ationio                    | 24 7          | 456          | 24     | <u> </u>       |
| Ihate          | Detroit                    | 34 31         |              | 15     | E_Ja           |
| peo-           | Mitwakte                   | 23 34         | 303          | 17/2   | boot           |
| 2900-          | -                          | RN CONFEE     | -            |        | [Ken           |
| hictes         |                            | dwent Divisi  |              |        |                |
|                | -                          | WL            | Pct          | 04     | Ma             |
|                | Son Antunio                | 75 20         |              | -      |                |
|                | Househort                  | 35 21         | .625         | *2     |                |
| hits           | titoh                      | 34 24         | .586         | 252    | Dura           |
|                | Denver                     | 24 23         | 10           |        | Max            |
| in-            | Minnesoto<br>Dellas        | 13 40         | 265          | 23     | Rhod           |
| Case           |                            | cilic Divisie |              |        | W. V           |
| mina-          | Phoenix                    | 47 13         | 39           | -      |                |
| s be-          | Seattie                    | 39 17         | -            | 3      | Flori          |
|                | Portiond                   | 33 28         |              | 713    | Louis          |
|                | LA Lobers                  | 27 25         | .532         | 12     | South          |
| ands           | LA Clippers                | 29 20         | 518          |        | Ve. C          |
| onths          | Golden State<br>Socremente | 75 23         |              | 24     | Evon           |
|                |                            | DAY'S REP     |              | -      | India          |
|                | Utab                       |               | 6 38 7       |        | Lovo           |
| this           | New York                   | 23 2          | 3 23 3       | 0-125  |                |
|                | K.Molone 11/21             |               |              |        | Briph          |
|                | 32, Stockdon 5-7 1         | -18 17; Ewin  | 0 12-20      | 45 25, | Olde           |

| BASK                | $1D\Lambda$   |          |         | bounds-Atlanta St (Keefe 13), Indiana 53<br>(Davis 13), Amisis-Atlanta 24 (Blaylock 7),                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | wat Co   | -   |    | -       |
|---------------------|---------------|----------|---------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----|----|---------|
| NBA Stand           | ings          |          |         | tections 39 (Schrempi, Richardson 8).<br>Cleveland 24 38 31 28-393                                                          | Foirielets Dickles<br>Mount St. Mary's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Md.M.S   | LFr |    |         |
|                     |               |          | 1.5     | Minnesota 26 23 14 23- 95<br>Dougharty 5-10 19-1220, Branchez 7-147-1221;<br>West 6-13 2-2 15, M.Willionna 8-13 8-8 24, Ne- | Rider 92, Lane Is<br>Wagner 75, Mana<br>Oble Vi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | nouth, I |     |    | *       |
| ~                   | WL            | - PCI    | GB      | bounds-Cleveland 44 (Daugherly 13), Minae-                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | First Re |     |    |         |
| New York            | 38 18         |          | -       | solo 44 (Spencer, Bolley 8). Aselais-Clave-                                                                                 | Murray St. 82. A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |     |    |         |
| New Jersey          | 32 25         | 561      | 612     | land 20 (Brandon 8), Monecola 27<br>(M.Williams 10).                                                                        | Temether Tech                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |     |    |         |
| Basion              | 30 25         | .536     |         | Portland 17 38 23 23- 86                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Parat Re |     |    |         |
| Oriende             | 23 25         | .50      | 774     | Desver 34 23 23 25-46                                                                                                       | Aspelachies St.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |     |    | -       |
| Allomi              | 22 32         | 107      | 15      | Duckmarth 5-15 4-7 14 Karsey 7-71 8-1 15:                                                                                   | Punton 76 VML                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |     |    | 14      |
| Philodelphio        | 19 35         | .352     | 12      | R.Williams 4-15 2-4 15 Jackson 12-34 2-2 28.                                                                                | FUR DALLY ME TANK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 34       |     |    |         |
| Washington          | 76 40         | .205     | 21      | Pahenda-Portiand 51 (Robinson 10), Dec-                                                                                     | The second se                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -        |     | -  | -       |
|                     | strai Divisi  |          |         | ver # IMutambo T7. Assists-Portland T3                                                                                      | HOCK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |     |    |         |
| Chicago             | 46 17         | 762      | -       | Istrickload 7), Denver 29 (Stith 5).                                                                                        | and the second s |          |     |    |         |
| Clevelond           | 38 20         | 45       | 212     | Charlotte 33 23 36 23-172                                                                                                   | NHL Stand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Lane     |     |    |         |
| Charlotte           | 29 26         | 577      | 12      | Section 36 31 23 43-434                                                                                                     | BRUKE SHORN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          |     |    |         |
| Indiana             | 28 39         | .475     | 14      | Linkson 12-21 8-8 24, Curry 8-16 8-0 19;                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |     |    |         |
| Attente             | 24 31         | .456     | 15      | E_Johnson 9-18 4-4 23, Barros 8-18 0-8 17, Re-                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | S COM    |     |    |         |
| Allwarker           | 20.34         |          | 17/2    | boondsCharlotte 46 ( Johnson 11 ), Seattle 67                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | obrick I |     |    |         |
|                     |               |          | 1772    | [Kerre 14). Austria-Choriotic 25 (Boyues 13),                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | w        |     |    | Phs Of  |
|                     | RN CONFE      |          |         | Southe 33 (McMillon 8).                                                                                                     | Patalange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 37       | 20  |    | 24 264  |
| M                   | dwest Divisi  |          |         | Major College Scores                                                                                                        | Washington                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          | 28  | 7  |         |
|                     | WL            | Pct      | 64      | major course scores                                                                                                         | New Jackey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 22       | 2   | 5  |         |
| Son Antonio         | 75 20         | ,636     | -       |                                                                                                                             | NY Rongers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          | 2   | -  | 4 252   |
| Househors           | 35 21         | .625     | *2      | EAST<br>Descesse 67. Device 51                                                                                              | NY Islanders<br>Philadeletia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 23       |     | n  |         |
| Litch               | 34 24         | .586     | 252     | Memochanetts 61, 53, Joseph's 43                                                                                            | 1-10100000000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |     |    | 24 14   |
| Denver<br>Minnesoto | 13 40         | 36       | 21      | Rhode Island 75, George Washington 72                                                                                       | a-Montrael                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4        | 22  | -  | 18. 274 |
| Designation         | 4 55          |          | 30%     | Tentole 29, Rafgers 75                                                                                                      | x-Quebec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 34       | 20  | 1  |         |
|                     | cilic Divisie |          |         | W. Virginia K2, St. Bonoventure #7                                                                                          | Boston .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 34       | 23  | 7  |         |
| Phoenix             | 47 13         | .79      | _       | SOUTH                                                                                                                       | Teo Toto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 37       | 25  | 1. | 79 274  |
| Seattie             | 39 17         |          | 3       | Florida St. KL Georgia Tech ID                                                                                              | Hurtford .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | T        | 4   | 4  | 28 278  |
| Partiand            | 33 28         | 473      | 713     | Lautoville #2. Virginia Tech 41                                                                                             | Othuwe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          | 55  | -4 | 22 145  |
| LA Lobars           | 27 25         | 537      | 12      | Southern Alba, 10. 5. Florido 40                                                                                            | CAMPE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          | -   | -  |         |
| LA Clippers         | 29 20         | 518      | 13      | Via. Commissionwoodilly 77, Tokone 65, OT                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | lerris P |     |    |         |
| Golden State        | 25 23         | .01      | 18 -    | - MIDWEST -                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | W        | L   |    | Pb GF   |
| Socramente          | 18 38         | 321      | 24      | Evongville 44. Detroit Moncy 45                                                                                             | Chicago                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          | 20  |    | 12 .20  |
|                     | SDAY'S RES    |          |         | Indiana W. Marthwestona At                                                                                                  | Tereste .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |          |     | ÷. | 75 224  |
| Utab                |               | 5 38 7   |         | Loyola, 14, 64, Butler 65, DT                                                                                               | Detroit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 23       | 25  |    | 75 282  |
|                     |               |          |         |                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |     | -  |         |
| Hew York            |               | 2 2 3    |         | SOUTHWEST                                                                                                                   | Microsoft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 28       | 26  | •  | # 75    |
| KANglone 11/21      | 10-10 12 J.Ma | Bre 11-2 | 0 10-10 | Brighten Youth St. Texas El Post 61<br>Obtebarre St. 114. Cent Reburts ES                                                   | St. Louis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |          | 7   | i  | a 75    |

#### Flaury (27); Hall 1467. Bro Language (on Joseph) 2-11-3 In (on Varian) 4-124-25 Washeet -24. St. Low OT. 1 Oxfects (J), Thochek (2)1, Sh with CDS Otheret 3 2 1-6 2.as Angeles 3 2 1-6 2.as Angeles 5 3 8-4 Petano (14), Brody (7), Palose 1151, Kodelski Petano (14), Brody (7), Palose 1151, Kodelski 222, McSorier (159, Alexandre 137, Looch (9), Carsue (20) 2. Grounds (20) 2, Raddiolite (45) 2, McSorier (15), Stells on gele-Otherne (45) Kalcket 2444-31, Los Angeles (or Storr Mardicz Barthionene) 11-9-34-42, BASERALL Hohmilton Rosalta Atlanta M. Gastyla Tack 3 Kongo Chy M. Castrali Florida 3 Philosophi 12: Catago Walte Say 10 Internetico 17: Edges Catago 3 231 CRICKET 21 73 A. ONE DAY INTERNA findle vs. Zagh Friday, in Chas d: 265-6 (-0 overs) nha: 267-6 (48-t overa) allo was by 4 wickets. SECOND TEST pilot vi. New Zealand, in Priloy, je Weilladar ulani ist janlage: 227-3 7 75 287 282 SOCCER

- Reality

. .....

JI.

..... ÷.,

-

۰. v

 $\mathcal{O}_{\mathcal{O}}$ 

4 

1

16.

27

2

. . . .

- 22

.

10'

. . .

100

5.92 1

5540

24.5

Ri≓ - I

 $\Xi_{\rm C}$ 

12.22

5 - H.

2

a . . .

2

2.

1<u>1</u>11

. . . .

N. Y. S. W.

. د

[1, 2]

, \* ;.

15:00

2

Q,

**()** 

CR, AND I FLOWGED THE

TEST, TOO.

THERE

HURRY LADY -- THIS GUYS

22.1

24.1

# But the feeling is that expanded eight-

• By 1995, American League teams will probably play National League teams in the regular season, just as in pro football, where the NFC and AFC play a limited interconference schedule. Each major league team will likely play 10 to 20 games a season against the other league. • By 1995, the American and National

leagues will probably each be realigned into three divisions - East, Central and West,

Baseball owners tell us nothing final was decided at their meeting on Thursday. They say they just took a "straw poll" ou expanded playoffs, interleague play and realignment. Nonsense. If the 28 people who own major league teams get in a room and by a "nearly manimous vote" decide that they strongly fa-

DIDIT

**DENNIS THE MENACE** 

MR WILSON SENT ME

HYLYS

ESSMYT

M

HOME FOR THROWIN'A

The feeling here has been that interleague play is a harmless idea. Some say it would take the "magic" away from the World Series. That seems hysterical. The World Series can hold its own, even if the Braves and Blue Jays played a couple of games against each other in June.

Still, if you despise any of Thursday's changes, especially eight-team playoffs, which has the most backing, you better act fast. Only a (Ewine 15). As major fan uprising can undo what was done.

This week, legislation was introduced into Congress to repeal baseball's satirfust exemp-tion. Baseball dearly wants to keep it. If you're mad, call your representative and push for the repeal of that antitrust exemption - unless baseball gets itself a new commissioner and moves more slowly on such basic issues as expanded playoffs and realignment.

If you like all the newfangled stuff, just cheer. Because its enactment is about 99 percent certain at the moment.

NO MATTER HOW HARD YOU TRY, YOU

I IF THEY HAD

C. S.

LL CAL

NO, LEARNING

SARGE WITH

PIZZA

33 9-15 0-0 27. Cr II 12-13 2-3 25, R Arizona St. 75. Stoniord 7 Coliforniu 74. Arizone 77 Colorada St. 72. Air Force Long Beach St. 75. Air Force Long Beach St. 163, Son J New Alexico St. Uton 59 New Alexico St. 21. Doi 59 -Utoh 33 (K.Malone 12), New York 4 15), Amiste-Utoh 20 (Stockton 10),

Ewite 126 Aller 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, 174 141, New Mexico St. 28, 0 Southern Col St. Wa exter St. 78, Col St. Chronic a full of the board for Hard Solid Librerin The 12/11 (H) 20.4 Petrovic - F18 9-02.9, Robbrano F-14 4-3 22. Robornado --Ortorido 37 (Orived 11), New Jarmey SD (Coleman 15), Astisty--Ortor-do 19 (Skilled 9), New Jarsey 30 (Robbrano 18), LA Cibyers 2013 34 26 38-107 Washington 31 16 29 23-- 96 Monning 12-20 6-6 38, Human F-16 1-3 20; Grand 11, 164-558, truth - 712-34 18, Mohammitte Barburg 73, Poch 1, Washington 51, 70 UC So UCLA 71, W UKLV 75. UC lavine 74 Grant 11-144526, Irvin 7-123418, Rebounds-Los Angeles 58 (Roberts 15), Washington 53 (Grant, Gupliotta 10), Assists-Los Angeles 37 d Caroline 77, Chu tion 21 LAC 26 28 27 36 33 45 28 29 Willia 8-16 9-0

re County 85. Con diand 71, Liberty 67 http://www.st. 70

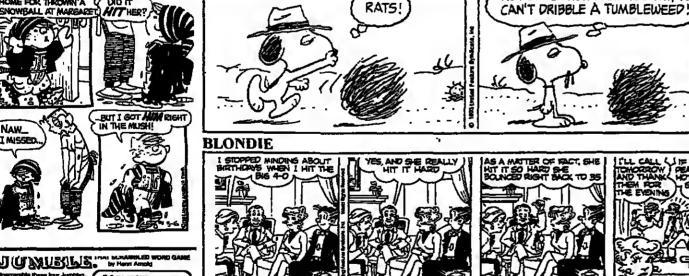
SI. 114. Ocut Roberts #5

WEST

Vanca Besta Dun (3), O ton M 2044-Quebe Chica Kovi (5); A (8), Sa Fa-20 nno 51.55 th Co

| LOUND COOL        |              |              |       |                                                |
|-------------------|--------------|--------------|-------|------------------------------------------------|
| 5                 | wither Divis | See.         |       |                                                |
| Vancouver         | 34 2         | 7 8 .27      | 6 280 | FSFA World Youth Charatelanter                 |
| Colocry           | 23 23        | 10 74 25     | 225.  | Grout A                                        |
| Los Arandes       | 27 27        | 7 45 36      | 276   | Australia 2. Colombia 1                        |
| Winnier           | 27 30        | 6 64 24      | 2.14  |                                                |
| Edmonton          | 23 25        | 6 54 10      | 250   |                                                |
| Son Jone          | . 9 55       |              | 125   | TRANSACTIONS                                   |
| x-cliected plus   |              |              | -     |                                                |
|                   |              |              |       |                                                |
| THUR              | SDAT'S RE    | 501.33       |       | BASEBALL                                       |
| Vanceuver         | ſ .          |              |       | American Lorme                                 |
| Beston .          | 1            | 2.8          | 3-4   | CLEVELAND-Agreet to Jyear cantract             |
| Bure (SS), Roa    | aleo (m), Di | Check LAR: N | when  | with Albert Selle, outligider.                 |
| C31. Dates (37) 3 |              |              |       | MELERALIKEE-Anneed to 1-your contracts         |
| ton Moog) 7-8-17  |              |              |       | With Cal Eldrod and Rate With werks, pitchers. |
| 2044-35           |              |              |       | AUNINESOTA-Agreed to Typer controcts           |
| Quebec            |              |              |       | with Terry Jorphness, mind boseman; Scott      |
| Chicano           | E E          |              |       | Existence. Put Mainanae. Miles Transbiry and   |
| Kovalenko (21)    | J cathonia   |              |       | Willie Banis, offichers: Chuck Knabicach, sec- |
| (5): Marchmeni    |              |              |       | and homematic Scott Lates, shortsho; Pedro     |
| (2). Shots we see |              |              |       | Manor, J.T. Bruth and Pat Howell, outfielders; |
| 13-27. Chicago    |              |              |       | and Dorzk, Parking Lever Webser, and her.      |
|                   |              |              |       |                                                |

BE FICIT



3

INTER

3-6

DOONESBURY

ME, LET YOUR R RESENTATIONS I TELL THEM IT'S OKAY TO MAKE

LEARNING

TO OBEY

ORders

PEANUTS



BEETLE BAILEY THE NEW RECRUITS ARE CATCHING ON FAST SONTOF

TIENIF - r 1 anaa

SHREWD SNUGL What the policy glosterflar succ SPECOLESS

> TO OUR READERS IN BERLIN

You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just call us toll free of 0130 84 85 85







REX MORGAN

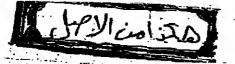






Imprime par Offprint, 73 rue de l'Exangile, 75018 Paris.

al'I au 190



**IEF**S

or in large

uthern Port

···· ····

Scandal Fals

in the second

1 PLATE

dfor

1 a s

. . .

1.1.12

1.5

2. 

and the

11.14 1.14

Bonn's IN Redskins

Redskins to three Super Bowl vic-

tories in a dozen years as head

Officials of the National Foot-

ball League confirmed that Gibbs

was leaving and an announcement was repected later Friday.

Richie Petitbon, assistant head

Gibbs, 52, "feels it's time to go,"

Unspecified bealth concerns

"were a significant factor," said an

official familiar with the situation.

Gibbs's health was fine, the farigue

that comes with a dozen years of coaching had caused him to re-

Gibbs is one of just three coaches

in NFL history to win three Super Bowls, and only one, Vince Lom-

hardi, had a better postseason win-

Last season, Gibbs presided over

a team beset with injuries that

struggled to make the playoffs. It lost in a divisional playoff to San

Francisco after defeating Minneso-

Gibbs's coaching career began at San Diego State University in 1964,

and he moved on to Florida State a 1967. He worked under John

McKay at USC in 1969 and 1970.

He spent two years as an assis-

tant in Arkansas before moving to

the NFL in 1973, when he became

offensive backfield coach for the

Giants Opt for Simms

year contract with the New York Giants worth \$5,050,000, accord-

"" New York Times reported.

lion this year and next, making him the highest-paid Giant ever, and

Phil Simms has agreed to a two-

ing to the quarterback's agent, The

He will caro salaries of \$2.3 mil-

will collect a bonus of \$450,000 this

year. The agent, David Fishof, said

evaluate his plans for the future.

Hanifan stressed that while

said the offensive line coach, Jim

coach for defense, is expected to

coach, retired on Friday.

replace him.

1991 seasons.

ning percentage.

Chargers, his last job before joining

the Redskins.

ta in a wild-card game.

Hanifan.

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 6-7, 1993

Page 21

e 3

Э

cials 1 for

1 10

ding

sion,

:0 10

yet a

:deni

anip-

3n. ii

cota-

omic

DIO

dict-

វែបប់រា-

ether

ASICT.

list

# SPORTS ATHLETICS

the world's fastest man became the scourge of

athletics and then its stumbling penitent hope, was revealed again Friday. He crossed his finish line. He was suspended for life after failing a drug test administered Jan. 17 in Montreal, the second positive test of his career, according to the Internation-ASHBURN, Virginia - Joe Gibbs, who led the Washington al Amateur Athletic Federation.

Johnson, who had been running world-class times recently, can appeal to the Canadian track federation. At his last such hearing, when he failed the drug test that cost him his 1988 Olympic gold medal and world record in the 100 meters, he admitted guilt and won forgiveness.

A two-time loser at 31, Johnson has almost no chance of rescuing his career. He could decide, however, to seek satisfaction in a mud-slinging legal contest with the wobbly IAAF, which moved to deal with Johnson's test only after its disclosure by the Toronto Star on Wednesday.

The IAAF's credibility has been weakened by its suspension of Butch Reynolds of the United States , the 400-meter world-record holder, whose claims that his drug test had been mishandled resulted in his winning a \$27 million lawsuit against the federation in a U.S. court. The IAAF has refused to recognize the American court's iurisdiction.

"I see no reason or no grounds, when you're looking at the analytical data that we have on this athlete over eight years now," said the official, Ame Ljungqvist of Sweden.

The data showed that Johnson had long maintained a ratio of 1-to-1 between the hormones testosterone and epitestosterone. Testosterone is a steroid-related substance that enables athletes to train strennously and recover quickly. A 6-10-1 ratio between testosterone and epitestosterone is considered a positive test. Johnson's ratio was 10.3-to-1.

"This is a clear-cut test of testosterone doping," said Ljungqvist.

But in Toronto, Johnson's attorney, Terrence O'Sullivan, said in a statement, "Mr. Johnson stands by his earlier statement that he has taken no prohibited substances and has engaged in no improper practices."

Johnson, who was not represented at the IAAF session on Friday, made similar denials while be was being stripped of his Olympic medal in Scoul. He has no credibility. As coincidence might have it in these litigious times, he is the safest big-name athlete the IAAF could suspend.

exactly what's being discussed."

If Johnson is going to take on the IAAF, he will apparently get little backing from his country. The 1988 Olympic Games doping offense by this athlete was a tragic embarrassment to the world amateur sport movement and to Canada,"

This is a clear-cut test of testosterone doping." Arne Ljungqvist, chairman of IAAF doping commission

the president of Athletics Canada, Paul Dupre, said in a statement.

This second doping offense by Ben Johnson, while tragic in human terms, is equally serious," he added. "Now this former athlete, alone, must

ssume the burden of this latest embarrassment." Said Pierre Cadieux, Canada's minister for youth, fitness and anateur sport; "We still have individuals who choose to violate the values and rules of sport and thereby damage the very integrity and essence of sport. They also pervert the playing field and burt the sincerity and commit-

Canada in January. He failed the second of those, a random test administered to competitors at a meet in Montreal. Johnson should have anticipated it.

Two days later his testosterone count was back to normal levels. The hormone can be eliminated quickly from the body, Ljungqvist said.

A second sample from Johnson's positive test was analyzed twice in February, according to the IAAF's general secretary, Istvan Gyulai. Johnson was represented at the sessions by an attorney on Feb. 15 and by a "scientific expert" on Feb. 16.

The IAAF doping commission had planned to judge the test data after the world indoor championships March 12-14 in Toronto. Gyulai said that had Johnson qualified for that meet - he did not - the IAAF would have examined his suspicious test results before allowing him to race.

When the story broke in Canada, the IAAF called its doping commission to Paris for the special session. The commission's members in-cluded Ljungqvist, Dr. Gabriel Dolle of France, Manfred Donike of Germany, Antonio dal Monte of Italy and Frank Greenberg of the United States.

Having tested positive for the anabolic steroid stanozolol at the Olympics, Johnson told Canada's

special Dubin Inquiry on drugs in sports in 1989 that he had been taking steroids and human-

He served a two-year suspension, returning to competition in 1991, meeker and physically smaller. His best time in the 100 meters was 10.16 seconds, 0.37 seconds slower than his banished world-record time. The experiment of Johnson praising the drug-free life was a failure.

As he stumbled miserably out of the blocks in the 100-meter semifinal at the 1992 Barcelona Olympics, mable to qualify for the final, it was apparent that he was professionally happier with drugs than he had been without them.

In January he announced: "I'm ready to de something this year. I'm going to shock the world again one more time."

He knew something. He won the 50 meters Feb 7 in Grenoble, France, in 5.65 seconds, just 0.04 seconds longer than the world record. On Feb. 18. he arrived in Winnipeg for the Canadian indoor championships. There he might have qualified for the world championships in Toronto. He was seen as a medal favorite.

This time, five years since the last, he was stopped at the border. Apparently someone ad-vised him, or else he figured it out for himself. Ber Johnson left Winnipeg complaining of a leg injury the same day he arrived, and now, it seems sure, he is never going to race again.

#### Since taking over the Redskins in SIDELINES 1981. Gibbs compiled a record of

#### 124-60. During his first year, the m went 8-8 record. But they won the Super Bowl the following sea-son, and again after the 1987 and an went 8-8 record. But they won Larry Bird Undergoes Back Surgery BOSTON (UPI) - The former Boston Celtics star forward Larry Bird

was recovering in a Boston hospital Friday after undergoing five hours of back surgery.

Three surgeons operated on Bird's back, including the Celtics' team surgeon, Dr. Amold Scheller. They performed a spinal decompression and fusion to relieve narrowing and instability in his spine. Rattray said Bird would have to undergo six to eight months of rehabilition.

Bird, an 11-time all-star in his 12 seasons with Boston, has been suffering from back pain since fracturing two vertebrae during an offseason scrimmage in July 1989. He underwent back surgery to remove pressure on a spinal nerve on June 7, 1991.

## '94 Cup Tickets? Not Yet in the U.S.

NEW YORK (NYT) - Soccer fans abroad will soon be able to purchase strips of tickets to follow their favorite team through all of its 1994 World Cup matches in the United States. That same privilege, however, may not be afforded Americans for some time.

World Cup USA on Thursday announced the formation of World Cup Travel Services, a network of licensed travel agents who will sell sets of tickets and hotel rooms to international fans. The ticket plans include one in which customers can select a team, and follow that team as it plays at several different sites.

St. Louis Cardinals. He became Tampa Bay's offen-sive coordinator in 1978, then took the same post in 1979 with the American Airlines, the official airline of the World Cup.

## Senate Targets Baseball Exemption

WASHINGTON (NYT) - In a long anticipated move, Senator Howard M. Metzenbaum of Ohio introduced legislation that would climinate major league baseball's 70-year-old exemption from federal antitrost laws.

The Democrat said on Thursday that the 1922 Supreme Court ruling, which exempted the major leagnes from antitust laws on the ground that the game could not be considered interstate commerce, no longer applics. He said that because baseball affects the public's taxes, the econo local communities and the cost of cable television service, it should abide by the same rules that govern other industries.

"Baseball is big business," said Metzenbaum, chairman of the subcommittee on antitrust, monopolies and business rights of the Senate Judicia-Committee, "It's a billion and a half-dollar business, and it doesn't

A Night of The Associated Pres

Indiana:

Calbert Cheancy disposed of Gien Rice, Steve Alford and Mike McGee, and is now the Big Ten's eading career scorer.

Bob Knight was also celebrating Thursday night as Indiana clinched at least a share of the Big Ten title by routing Northwestern, 98-69, in

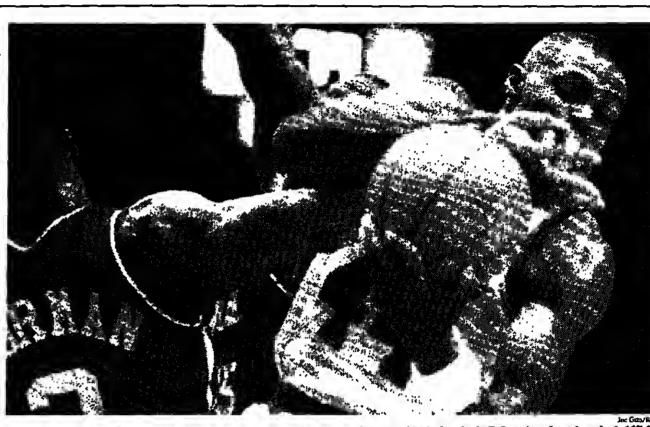
#### COLLEGE BASKETBALL

Bloomington, Indiana, It was a record 19th conference title for the Hoosiers, and Knight tied the career record for titles in a career with Piggy Lambert, who won 11 at Pur-due between 1921 and 1940.

But the focus was on Cheancy, who had 35 points to run his career total to 2,468, a Big Ten record. He scored the first seven points of the game and went past Rice's record of 2,442 on a three-pointer

with 6:12 to go in the first half. Northwestern (7-17, 2-13) actually

(26-3, 1 15-1). He finally got it back in gear, and so did the Hoosiers.



But Cheancy went cold after Ken Norman of the Clippers and Washington's Harvey Grant got tangled up in battle for the ball. Los Angeles triumphed, 117-98. making his first three shots as

held a 25-24 lead over the Hoosiers onds left that clinched the victory clinched second place in the Atlan- ing Oral Roberts in the final game and outscored the Green Wave (20over the Wildcats (21-3, 14-1). New Mexico 69, No. 9 Utah 59;

fell to 15-10 and 7-8. He finally got it back in gear, and so did the Hoosiers. Cheaney, whose last points on two free throws gave Indiana an 84-57 lead, left with 4:10 to go. California 74, No. 3 Arizona 71: In Oaldand, California, Lamond

tic Coast Conference at 12-4. Tech for ORU's coach, Ken Trickey. Burley scored 35, Thompson had

7, 8-3) 21-9 in the extra period. No. 21 BYU 84, UTEP 63: In El

Simms, 37. spoke on Wodnesday night with Dan Reeves, the Giants' new coach, who told Simms he wanted him to return.

Jeff Hostetler, who had also been in the running for the quarterback : spot, said Reeves telephoned him Thursday to tell him he had picked Simms. Hostetler, 31, said he was 12.5 a. <u>vi</u>. - - - -

need nor does it deserve any special treatment under our antitrust laws."

#### For the Record

Francesco Antonioli, 22, one of AC Milan's regular goalkcepers, will be sidelined for six months following knee surgery performed Friday, the Italian soccer club's doctors said. (AP)

The National Basketball Association's Dallas Mavericks signed Jun now considering other teams, in-cluding the Minnesota Vikings. Inter the Minnesota Vikings. (UPI)

Murray hit three free throws in the final two minutes, then blocked Damon Stoudamire's 3-point at-tempt at the buzzer as California ended the nation's longest winning streak at 19 games. Murray scored the final four points of the game for Cal (16-8, 8-6 in the Pac-10), in-cloding a free throw with six sec-Murray hit three free throws in the seven-game conference winning

Irvine, California, But New Mexico State mathematically clinched the Big West title with a 78-70 triumph Thane 65 (OT): In New Orleans,

Tech 61: In Louisville, Kentucky, the Cardinals (17-8) finally got back to their spot atop the Metro Conference, winning their 10th title

in 17 years, but first since 1990. Greg Minor had 17 points and 10 rebounds for Louisville, whose 11-I conference record is its best since

| -                    | HOLIDAY RENTALS                                                                                                                                                                                                                           | ANNOUNCEMENTS                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | IN                                                                                                                                                                                                                                                                                                                                                                                                                                                  | TERNATION                                                                                                                                                                                                                                                                                                                                                               | AL CLASSIFI                                                                                                                                                                                               | ED                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                          | ANTIQUES                                                                                                                                                                                                                                                                                                                                            | GOING ONCE,                                                                                                                                                                                               |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      | PORTUGAL<br>AlgARVE English lowner's vilo to be                                                                                                                                                                                           | BOOK PUBLISHER                                                                                                                                                                                                                                                    | ANNOUNCEMENTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | MOVING                                                                                                                                                                                                                                                                                                                                                                                                                                              | MOVING                                                                                                                                                                                                                                                                                                                                                                  | BUSINESS TRAVEL                                                                                                                                                                                           | REAL ESTATE                                                                                                                                                                                                             | AUTOS TAX FREE                                                                                                                                                                                                                                                                                                                                                                           | FREE TEXTILE COLLECTIONI Value<br>over \$3000 to operadited museums<br>who have no indonesian collection,<br>genuine offer. Fax, 62-21- 38095995<br>TERAL                                                                                                                                                                                           | TWICE, SOLD!!!<br>INTERNATIONAL                                                                                                                                                                           |
|                      | ALCARVE, English lowyer's villo to lat.<br>Near Yole do Lobo 8. Quinto do Lobo<br>polit, lemites abo ascutty. 4 double<br>bedroomis 3b batwooms. Private<br>metanoing pool, gonden. Maio service.<br>Teld4 81-078 0102 Fox 44 81-876 6596 | lovites outhors to send moneoripts for<br>publication. All congories considered<br>and NEW AUTHORS are walcome.<br>BOOKPLAN AT LESS COST                                                                                                                          | THE INT IS NOW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Move Plus                                                                                                                                                                                                                                                                                                                                                               | Tel/Bonisses Class Fraquent Travelies<br>to Orient/Australia/Africa/No. \$ So.<br>Amorica. Save up to 50%. No cou-<br>pors, no restrictions. Istrapriol Conocta<br>rel. 514-341-7227 Fax 514-341-7798.    | TO RENT/SHARE PARIS AREA FURNISHED                                                                                                                                                                                      | nerw TAX-FREE used<br>Ronge Rover + Onevrolet + etc.<br>Mercedes + BMW + Audi + etc.                                                                                                                                                                                                                                                                                                     | COLLECTOBLES                                                                                                                                                                                                                                                                                                                                        | ART<br>EXHBITIONS<br>AUCTION SALES'                                                                                                                                                                       |
| • 1                  | LOW COST FLIGHTS                                                                                                                                                                                                                          | Brannon, Devon, 2033 22A<br>Telephone UK (0271) 816430<br>Fox UK (0271) 812117                                                                                                                                                                                    | AVAILABLE IN MANY<br>U.S. CITIES ON DATE<br>OF ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | FOR A FREE ESTIMATE CALL<br>AMSTEEDAM 31 (71) 89 93 24<br>ATHENS 30 (1) 941 12 12<br>BARCELONA 34 (3) 652 31 11                                                                                                                                                                                                                                                                                                                                     | THE INTERNATIONAL MOVERS<br>Head Office World Trade Center<br>Roterdara, Tel: 33 (10) 405 2090                                                                                                                                                                                                                                                                          | REAL ESTATE<br>FOR SALE                                                                                                                                                                                   | LE DE LA CITE Snal we-norm flat.<br>Very lots quint 36 montes Tel (1)<br>3 25 14 27 pr London 71 584 2554<br>1346 PORTE DITALE 2 ROCHAS,<br>fully furnished. Bib flacr, schlasst<br>verw, ich RSJ00 mil. Tel 145897627. | Cachillor: + Jeep + Joguar + etc.<br>Some day regeneration possible<br>renewable up to 5 years                                                                                                                                                                                                                                                                                           | FOR ALL COLLECTORS<br>We offer 7th cost manuscripts 56x76cm                                                                                                                                                                                                                                                                                         | COLLECTOR'S<br>GUIDES                                                                                                                                                                                     |
| Lair                 | Events ever discount scoreirery cardinal.<br>Credit conds possible. Tel: Poris (1) 42<br>BY 10 81 Fox 42 56 25 62<br>DAILY FLIGHTS AT LOWIST FAILES to<br>over major North Association will carbon.                                       | INTERNATIONAL POSTER FAIL<br>10,000 vistage advertising poster<br>ovalidate of any fair of its land 34<br>European and American declarer in<br>Okcope, March 27-38, N.Y. April 34,<br>Internetize (212) 20604997 USA<br>Wardd One Perilinitary Jone 1970.         | Now presed by solidile transmission in<br>New York the biernational Herald<br>Trabute is air shipped for day-of-<br>patrication delivery to your home or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | MED.N.         47         501         238         54         60         42           MED.N.         47         2241         640         42         460         42           MED.N.         47         6241         1705         91         1705         91           MED.NEN         47         6241         739         22         85         647         44           MED.NEN         37         739         22         85         647         44 | HOVE Also - PRANCE<br>Descortas - PAIS (33) - 43-43-23-64<br>Demacrort - NICE 05341092 boll from<br>MOVE Pais - ALISTICA                                                                                                                                                                                                                                                | FRENCH PROVINCES<br>CANNEL Boardid ville, 4 betraams<br>and empire batrooms. Panoramic rea                                                                                                                | 15th - Nice 1 bactroom by week or<br>month, color TV, microwove, security<br>and more - Tek 1-43.54.64.66                                                                                                               | ICZKOVITS<br>Alfred Escher Str 10, CH-8027 Zurich<br>Tel: 01/202 76 10, Telez: 815915,<br>Fox: 01/202 76 30                                                                                                                                                                                                                                                                              | FOR ALL COLLECTORS<br>We offer This cett insurancipies 50x76cm<br>Mesterbook TKABBALA" disabused 14<br>ethings: BhST RUCHS. "CABMELLA"<br>by Leonor RNN 23 kithographia ted<br>STBEDAN LE FANU 45 x Stem. Limited<br>edition. Internating price. Tech. Poris 1-<br>47 22:3274, For: 1-47-47.16.57                                                   | IN SATURDAY'S<br>INTERNATIONAL<br>HERALD TRIBUNE                                                                                                                                                          |
|                      | ANNOUNCEMENTS                                                                                                                                                                                                                             | Circingo, March 27-38, N.Y., April 34,<br>Internatione (212) 2060499 (JSA<br>Wardd Cam, Prelibaineny Jone 1970.<br>England vs. Genecity, Silverdone,<br>Auburn Hille, Michigan, Lucary Bar<br>Avasibidis, sards 20, Cal 313-393-9477<br>or Fase 313-962-1449 (JSA | othics in snap areas or the tosowing<br>othos:<br>Atlanta, Boston, Chicago, Denver,<br>Detroit, Houston, Los Angeles, Micra,<br>New York, Philadeloka, son Francisco<br>and Washington D.C.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | PLANDOUET 47 6150, 20 01<br>GENEVA 41 22 345 85 30<br>LONDON 44 81 941 41 34<br>MADED 34 81 671 24 50<br>MANCHESTER 44 61 877 51 00                                                                                                                                                                                                                                                                                                                 | NOVE Also - FRANCE<br>Descrites - FAIS 33 1-43.4 221.64<br>Consecut - NICE GRATIGEZ put from<br>MOVE Also - AUSTIEA<br>Sobolat Visma 143 1- 226335<br>MOVE Also - NOTEMAY<br>Microtrons (40 2-507070<br>MOVE Fais - BNELAND<br>MOVE Fran - HOLLAND<br>MOVE Fran - HOLLAND<br>Nems (31) 10-437 2255<br>MOVE Fran - BELAND<br>NOVE Fran - BELAND<br>Nems (31) 10-437 2255 | viewa, parolen, ternaces, pool, paroge.<br>Best effer over 9 million Francis<br>Bargun, for quick teres. Tel Francis<br>93 43 46 70. Fax 93 94 15 90.<br>SPAIN                                            | PARIS AREA UNFURNISHED<br>GWNER 4/5 room, 130 sp.m., view<br>Sene & Effel Tower, FIC.000. Ioday<br>from Ticas - Son, 146 fbor, 1 Ave<br>Ferre Greek, Boulgare Bilancout                                                 | ATK WORLDWIDE TAX FIBE CARS,<br>Export + shipping + registration of<br>new 8 used cars, ATK N, Termincher<br>40, 2230 Broachoot, Belgium, Phone<br>c) 6455002, Talees 31355, Foc (3)<br>6457109, ATK, since 1959.                                                                                                                                                                        | BOOKS                                                                                                                                                                                                                                                                                                                                               | TODAY<br>PAGES 8 & 9                                                                                                                                                                                      |
| r læ                 | PURCHASE<br>Interactional Martinal Coverage<br>Warkharida Lille & Panalas Interactor                                                                                                                                                      | Available - sects 20. Call 313.393-9477<br>or Fase 313.962-1449 USA.<br>BIJONI. The finant hand-made tuit.<br>Largest selection in Switzerland at<br>WGB/IPSC the handrow period strain.                                                                          | nese tat, mediationed, and harmonic<br>and Washington D.C.<br>For speedy real delivery, subscription<br>capies also are Rown diracity to<br>Jacksonville, Riversis and Seattle.<br>In the III S.A. and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                     | MOVE Aur - HOLLAND<br>Nimon (31) 10.437 2255<br>MOVE Aur - BELAND<br>Beverly Smyth-Dubin (353) 1- 2837011<br>MOVE Aur - (ALY                                                                                                                                                                                                                                            | CHARACTER HOUSE. Spanish Res and<br>wood became throughout Lowey gar-<br>deer with pool, quiet area 20 mission<br>downloam Models. Tour bestroom, 3                                                       |                                                                                                                                                                                                                         | AUSTOP ATT, since 1922.<br>BURD + U.S.A. SPECIFICATIONS<br>EAC. General Demochang 1130A.<br>2586 BX The Hegue, Hollond. Tek<br>3170.3597445 fr. 3500024 Tx 35220                                                                                                                                                                                                                         | DISTISH BOOKSHOP, FRANKPURT<br>offers a wide solection of British/Am-<br>erican backs (site childrens), British                                                                                                                                                                                                                                     | COLLEGES &<br>UNIVERSITIES                                                                                                                                                                                |
| د وه<br>بروخو<br>موه | PURCHASE<br>Interactional Madical Coverage<br>Workbrids Elle & Panaton Inversato<br>Interactional Dischilling Coverage<br>CALL MICE 212-288-7393<br>1000 - 1600 NYC 70ME<br>MAYNAKD & BECHER INTL, 17D.                                   | Bobelactur, 13, Zurich 01-211 29 50.<br>FEBLING Jaw? baring problems?<br>SOS HELP crisis in in English, 3 p.m<br>11 p.m. Tel: Paris (1) 47 23 80 60.                                                                                                              | TOLL FREE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | BASTERN BURCHE                                                                                                                                                                                                                                                                                                                                                                                                                                      | MCVE Film - BELAND<br>Beverty Synthautics (253) 1- 2837011<br>MCVE Film - (TALY<br>Ymeil & Scotto - MLAN (259) 2-261.0557<br>Rinato Bradel - ROME (29) 6-413271<br>MCVE Film - GEEMMANY<br>WS1 (47) 6172. 457031<br>MCVE Film - GEEMMANY<br>Zingtor (25) 2-4272110<br>MCVE Film - SPALM<br>Zingtor (25) 2-4272110<br>MCVE Film - SPALM<br>Zingtor (25) 2-537 SPALM      | tofte + serverte' auster. US<br>\$845,000. Fax: 34-13457773 Wr<br>Thomas for detail/photo<br>REAL ESTATE                                                                                                  | WANTED: HOUSE-GIT/RENTAL in Boli<br>US professional seeks house-sit/maked<br>for 3.6 mostlis. Fax. N. Kupter in                                                                                                         | 31703599245 Fx 3900624 Fz 33230                                                                                                                                                                                                                                                                                                                                                          | Indition BOCKSHOP, PERMICUEL<br>offers or wide solution of British/Am-<br>writion books jette of different permitten<br>usis publications, Moli order service<br>Commence of the Construction of the<br>Commence of the Construction of the<br>Provident 1 and C1020 Berlin,<br>Mosecrist., 23:34, Tell: (+49)<br>000225400, Fen (+49) 000238/2070. | EARN UNIVERSITY degrates utilizing<br>work, file & academic experience. For<br>evaluation & information forward re-<br>sume for Pacific Southern University.                                              |
|                      | FRIEND                                                                                                                                                                                                                                    | OSHIPS                                                                                                                                                                                                                                                            | 1-800-882-2884<br>In New York , cell<br>(212) 752-3890                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | SUDAMEST 36 (1) 111 07 44<br>MOSCOW 7 501 902 13 03<br>PRAGUE 42 23 301 72 39<br>WARSAW 48 22 40 88 87                                                                                                                                                                                                                                                                                                                                              | MOVE Amr - SPAIN<br>Gil Stouffer (34) 1- 575 9844<br>MOVE Amr - SWITZERSAND<br>Geneva Handh (41) 22- 300(300                                                                                                                                                                                                                                                            | TO RENT/SHARE                                                                                                                                                                                             | Singapore on 65-200530<br>EMPLOYMENT                                                                                                                                                                                    | UNITED STATES IMMIGRATION:<br>Final Year of Traniligan Diversity                                                                                                                                                                                                                                                                                                                         | 2nd HAND ENGLISH BOOKSHOP,<br>BOOKWORM, 5 r. Samadi, Geneva<br>731 8765. Big selection, great prices,                                                                                                                                                                                                                                               | arms to: Pacific Southern University,<br>9581 W. Pico Bird, Dept. 121, Los<br>Angeles, CA 90035 USA<br>VALID COLLEGE DECREES B.A., MA,<br>PhD. P.O., Box 2217, Greeno, LA<br>70033, FAX: 504-307-3652 USA |
|                      |                                                                                                                                                                                                                                           | BRIGITTA O                                                                                                                                                                                                                                                        | or wie/los<br>Merald-Eribuine.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | AGS I RETL                                                                                                                                                                                                                                                                                                                                                                                                                                          | WE MOVE YOU & YOUR                                                                                                                                                                                                                                                                                                                                                      | PROVENCE. Wher's becafful house<br>near Gordes, own grounds. Minimum<br>2 vegels. No pool UK 71 226 5344.<br>LOVELY LARGE VILLA. CANNES Villo<br>Obos, Swimming pool, fully equipped.<br>Tet 73 37 17 34. | GENERAL POSITIONS<br>AVAILABLE<br>TEXTILE MACHINERY - USA                                                                                                                                                               | Program (AA1 Vari). Those selected<br>receive permanent residency (Green<br>Card). Application period from<br>March 231, 1992, To qualify, one must<br>be an oddet born in one of the follow-                                                                                                                                                                                            | WINES & SPIRITS                                                                                                                                                                                                                                                                                                                                     | Page 17                                                                                                                                                                                                   |
|                      |                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                   | 850 Third Avenue<br>New York, N.Y. 10022<br>Tales: 427 175<br>Fate (212) 755-8785                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | MOVING                                                                                                                                                                                                                                                                                                                                                                                                                                              | GRANDMOTHER'S CRYSTAL<br>Infl Derver area 1840<br>GROSPERON<br>STEEDWATIONAL                                                                                                                                                                                                                                                                                            | Tel: 93 99 17 34<br>GREAT BRITAIN<br>MESTHOROUS Fultom oddres. Large 4<br>double bed home. 3 bofts. Large                                                                                                 | menufacturar seeks person to expand<br>roles of odvanced web handling/<br>control systems to finishing, printing,<br>and loamvating sectors on continent<br>and in UK. Tiningual French,                                | Program (AA1 Yord, Tross ashedred<br>receive permanant readancy (Green<br>Cartel). Application period from<br>March 231, 1993, To quality, one must<br>be an adult born m one of the fabou-<br>ing countries: AllBANMA, ALGEBA,<br>AGGENTINA, ALISTEIA, BELGRIMA,<br>CANADA, CZECH REPUBLIC,<br>DENMARK, ESTONIA, FINIAMD,<br>RRNCE, GERMANY, GRAT BRIAIN,<br>HUNGARY, KELAND, INDONESA, | HIGH PERMOLE OF WALES with Lady<br>Discus Spenser. Royal adjustment of<br>marriage Curves. Verve Cipust Pass-<br>andin 1975 winkage dated (Wednesday<br>20th July 1981). One case of iso,<br>52(2000 delivered to London, mainline<br>taking a semandrum (18) free Tel 4                                                                            | FOR MORE<br>CLASSIFIEDS                                                                                                                                                                                   |
|                      | GIVE ME TOLR FLU<br>CALL ME EVERY DA                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                   | ALCOHOUCS ANONYMOUS English<br>speaking meetings dolby, Tel: PARS<br>46 34 57 65 or ROME 678 0820.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | A.G.S. LONDON (4481) 96) 7995<br>A.G.S. MARS (231) 40 80 20 40<br>A.G.S. MERLIN (4030 409 20 40<br>A.G.S. MERLIN (4030 409 20 45<br>A.G.S. VARSOVIE (48-22) 562 555                                                                                                                                                                                                                                                                                 | HONESHIE Sand & sectors mores,<br>HONESHIE Sand & sectors mores,<br>homeshie can worthwide Cal Ourie<br>Pars (1) 42 61 18 61 peer Operal                                                                                                                                                                                                                                | receptor, dring room, lovey gorden,<br>fainty room, CX75 per week. Cantock<br>Vicky, Weilingtons UK 71 731 4448.                                                                                          | TANDEMATIC, 116 Martin Drive,<br>Spantachurg, SC 29307 USA. Altr. Bill<br>Young, President                                                                                                                              | INTERNATI, LEVAN, LATVA, LATVA, LECHENSTEIN, LITHUANIA, LUISCHENSTEIN, LITHUANIA, LUIS, MORNACO, NETHERANDS, NORWAY, POLAND, SAN MARNO, SLOVARA, SWEDEN, SWITZEBLAND,                                                                                                                                                                                                                    | station or anywhere UK free. Tel 44<br>722 710579. Visio/Mastercard.                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                           |
| ···.                 | TEL: (0) 161/26345<br>TEL: (0) 60/43 19 7                                                                                                                                                                                                 | 99, FAX (0) 69/40 20 66                                                                                                                                                                                                                                           | NANNIES AN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | POSITIONS WANTED                                                                                                                                                                                                                                                                                                                                                                                                                                    | BUSINESS<br>OPPORTUNITIES                                                                                                                                                                                                                                                                                                                                               | bus & elegant 23 beds, 2 boths,<br>private flot, nand to Horrock, 1-3 nac.<br>From ES60 per week, Tak UK 71 S81<br>0618.                                                                                  | GENERAL POSITIONS<br>WANTED                                                                                                                                                                                             | AND HUNDLA. Hease note that an<br>reasters for application can be handled                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                     | Eribune.                                                                                                                                                                                                  |
|                      | SOUND<br>BROLUSIVE INTERNATION<br>CONFIDENTIAL FRANKFURT-1                                                                                                                                                                                | NTHE HEART OF ELIROPE                                                                                                                                                                                                                                             | MONROE<br>NANNIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | NAMES INCORCEATED LONDON                                                                                                                                                                                                                                                                                                                                                                                                                            | OWN AN CRANCE ORCHARD:<br>About 2000 producing trass code, Yield<br>from 20 to 50% po net. Dennard is<br>boosing worksynds. Manugement and                                                                                                                                                                                                                              | PARIS AREA FURNISHED                                                                                                                                                                                      | YOUNG ASIAN with scooler seals of<br>terration work: office boy, home,<br>cleaning, boby sitting, cooling, etc.<br>Tet: 1-4-5-45122 ofter Ipm Pars<br>OLAUTTEUE / OHE / VALET/ body-                                    | by white consultation, we be in<br>General (Arch 37, Hotel Man Repos)<br>& Frankfur (March 37, Hotel Man Repos)<br>Hotel), To make applicators CONIACT<br>Extrat P. Galagtes, Altorey-od-aw<br>at 3 Betresch Mello Center Swie 750,<br>Settesch, Maryland 2014 (LSA) F50,<br>(301) 983-3439; TELE (301) 983-251.                                                                         | FOR                                                                                                                                                                                                                                                                                                                                                 | UM                                                                                                                                                                                                        |
|                      |                                                                                                                                                                                                                                           | ITAN LADY                                                                                                                                                                                                                                                         | INTERNATIONAL<br>The party in the Age of the State of the St | The specifier opening for experiented<br>Bridgh & French roomes, both resons &<br>motions: ballow, Workwide plocamers, but<br>(K. Lienner SE 16670, Tek 71 229 1214,<br>for, 71 229 6558,<br>MANNES INCONFORMATED PARTS                                                                                                                                                                                                                             | boosting world-wide. Management and<br>boyes on site. No loses of source and<br>complete anonymity assured. Minimum<br>cost. \$12,000 inducing of ireas.<br>Tel or Fax 44 (07/47-51077 for details.                                                                                                                                                                     | RESIDENCE CARTEL<br>Specieux 2 or 3-room operitments<br>to rest for 3 days or store,<br>leminidate miservations.                                                                                          | good references. Tel: 1-34.50.76.45<br>VERY GOOD COOK, Marke Chokel,<br>chouffear, very good references, seeks                                                                                                          | DIVORCE IN 1 DAY, No roval Write<br>Box 357, Sudbury, MA 01776, Tek                                                                                                                                                                                                                                                                                                                      | Were you - or was so<br>delegate to the WORLD X<br>was sponsored by the Net<br>between 1947 and 1970?                                                                                                                                                                                                                                               | OUTH FORUM, which                                                                                                                                                                                         |
| ·                    | VERY SPORTY, LIKES FINE ARTS<br>EVERY SPORTY, LIKES FINE ARTS<br>EVERTHING NEW, THIS EXCHANTEG<br>CANLIVE WITH THE REGIT ARTINER A<br>SECOLS GENTLEMAN UP TO RESLATE.<br>PLEASE CALL: CO GERMANY (0                                       | AND SHE IS CURIOUS AND O                                                                                                                                                                                                                                          | ALTERET MARKES     COVERNEES     Added of The survivo planer and     Art bit Added of The survivo planer and     Nitts, ANGELA GREENE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Tel 1.4574.6274<br>NANNES INCONFORATED INUSSES<br>Tel 2.735.84.62<br>DICELENT FRENCH CASE, series infl                                                                                                                                                                                                                                                                                                                                              | Million \$ Collection SE Asian on-<br>faporwish to arrange eshibition/role<br>in first class gallery USA/Europe/Jo                                                                                                                                                                                                                                                      | Tel: (43-1) 41 25 14 14                                                                                                                                                                                   | EDUCATIONAL<br>POSITIONS AVAILABLE                                                                                                                                                                                      | 508-443-8387 For: 508-443-0183 USA<br>DOMENICAN ATTORNEY divorces<br>since 1972 - Box 66423, Washington<br>DC 20035 USA For: 302-785-3607-278                                                                                                                                                                                                                                            | We are hoping to revive<br>ASSOCIATION and por<br>reunions.                                                                                                                                                                                                                                                                                         | the FORUM ALUMINI<br>saibly 10 hold FORUM                                                                                                                                                                 |
| •                    | A INTL TOP MANAGE                                                                                                                                                                                                                         | WALTTY LAS OWNER OF SEVERAL                                                                                                                                                                                                                                       | Tak 071-00-0007. Fac 071-029-0105<br>73 South Holes St., Hartin, VT<br>UK Licence No. 55502                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | reference, some Erglich, soels Para-<br>ich for Sept. in formy, chateou or<br>high dos restartost. Can trovel. Will<br>consider oil serios collest. Box 3147,<br>1417, 92521 Needly Gedes, France.                                                                                                                                                                                                                                                  | 2ND TRAVEL DOCUMENTS, ID-drive                                                                                                                                                                                                                                                                                                                                          | LE CLARIDGE                                                                                                                                                                                               | TEACHERS - MONTESCORI CRIMINED<br>Frisburgh, PA USA 20 acre compus.<br>established 1967, near to cultural<br>center of city. Tel: 412-485-6229.                                                                         | ARTS                                                                                                                                                                                                                                                                                                                                                                                     | Please o<br>Promotion I<br>International H                                                                                                                                                                                                                                                                                                          | Department<br>erald Tribune                                                                                                                                                                               |
| •.                   | ACTIVE WITH GREAT CHARM AND A GO                                                                                                                                                                                                          | CO SENSE OF HOT A MAN WITH A                                                                                                                                                                                                                                      | POSITIONS AVAILABLE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | IHIT, 7221 Needy Cedes, Fronce,<br>NANNES, COUPIES, BUTLERS, Crefs<br>at: Highly trained & experiment<br>Soughbarry which Hattingon's<br>Employment Agency, KK iz, 5222000<br>Tal UK 71 255 3001 Fcs 71 225 6071.                                                                                                                                                                                                                                   | BUSINESS SERVICES                                                                                                                                                                                                                                                                                                                                                       | FOR 1 WEEK OR MORE high class<br>studio, 7 or 3-room operiments. FULLY<br>EQUIPTED, MANEDIATE RESERVATIONS<br>THE (1) 44 13 33 33                                                                         |                                                                                                                                                                                                                         | GERMAN INVESTMENT GEOUP soci-<br>ing to acquire for WWEDIATE CASH<br>imponent French & American Impro-<br>sonal, fost-ingressionists & forty                                                                                                                                                                                                                                             | 181 Avenue Cha<br>92521 Neuilly C<br>Fax: (33-1) 4                                                                                                                                                                                                                                                                                                  | edex, France.                                                                                                                                                                                             |
| I                    | PLEASE CALL: CO GERMANY (                                                                                                                                                                                                                 | ) 162/263 49 60 cet (8) 609 5 5 7 7 7                                                                                                                                                                                                                             | SEEC: COUFLE (40-50),<br>maine d'hefel, cost-dumber model<br>for fors residence, estale nor fors<br>and 1 month in boly (lascopy).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Tel UK 71 225 3001 Fex 71 225 6001.<br>EXPENSIONCED COOK, French or<br>Experien cosine, seals position in pri-<br>vole angelion or embory. Excelent<br>references. Any country. Tel (20.2)<br>297-344) office hours. An Theologia.                                                                                                                                                                                                                  | 1 Mar and and A first with Children 2                                                                                                                                                                                                                                                                                                                                   | FIVE MIN. NOTHE DAME opposite Si<br>Searin church, coastic, quel duples,<br>Sia Side house with private Japonise<br>garden & separate glass virtuada,                                                     | Vectiver, cerbon, automatic 5, air con-<br>ditioning, ASR, ABS, Radio / CD                                                                                                                                              | Modernics rost-septembers a buth<br>Modernics pointings in NY. 60 don-<br>Discrees & confidential. Send<br>photos, prices, & info to: The FUCK<br>Tracking Group, SS2 LaGueratio PL,<br>#469, NYC 10012, Fre(212557-2072.                                                                                                                                                                | and provide your name,<br>telephone number and i<br>also indicate your year o<br>country you represented.                                                                                                                                                                                                                                           | ax if available. Please                                                                                                                                                                                   |
| ۰<br>۲۰۰۰ - ۱        | The Enclosive International<br>Franchistic Marriage Barrey<br>Workinde Profession ()<br>WORLDWIDE<br>NYROUCCIONS LUX                                                                                                                      | International<br>Herald Tribune                                                                                                                                                                                                                                   | SEEK: CDUFUE (40-50),<br>mointe d'helel, cost-dumber moid<br>for fors, residence, avec<br>and 1 month in boly (faccast),<br>- Viorting doys: mostly wisehouts and<br>somaines claring for weat<br>- 6 weats vecation, leven. Expensencel,<br>references required.<br>Sand CV, photo & hondwritten latter to:<br>PD, reference MCA 9 rue St Honsefe,<br>75008 form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | references. Any country. Tel: (22-2)<br>297344) office hours. Ack Theologia.<br>BNGUSH Expensescel Buller/Driver/<br>Counter, House altime. Work eny-<br>where. Tel: lichard 44 308 258 608.                                                                                                                                                                                                                                                        | Brainsmann in Asia & Middle East<br>for worth of April willing to provide                                                                                                                                                                                                                                                                                               | SUPER NEWLLY APARTMENT. Posi-                                                                                                                                                                             | AUTO SHIPPING                                                                                                                                                                                                           | COULECTOR SELLS: Oil paintings by<br>Renoir - Van Gogh - Gauguin - Ban-<br>nand - Gava - Raphail, Fax: 33-                                                                                                                                                                                                                                                                               | You will receive a questio<br>eventually a FORUM dis<br>enabling you to be in to                                                                                                                                                                                                                                                                    | rectory and newsletter,                                                                                                                                                                                   |
| •                    | Gibbe House, & Weston Road<br>Colchester, Isses CO2 7LI<br>England                                                                                                                                                                        | ads work                                                                                                                                                                                                                                                          | PED, reference MC4, 9 rue St Horesén,<br>75008 Paris.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | All PAR INTERNATIONAL The Top<br>Parts Agency for acress, archer's<br>helps, ou part, Call Paris 1-4450475                                                                                                                                                                                                                                                                                                                                          | Conversion of personal services for your<br>conventions and references. Call &<br>redentials and references. Call &<br>leave sectorge at 212-388-2930 USA.                                                                                                                                                                                                              | st.m. Parkrame view Same & Park 2<br>or 3 bedrooms, drawings, cupborrds,<br>Recently redone, P30,000 per month,<br>Agencies obstan. Tel. (1) 46 47 45 18.                                                 | SAVE ON CAR SHETTING, AMESCO,<br>Kribben 2. Astverp Belgion, To/from<br>U.S. Africa, Reputer Ro-Ro soling, Free<br>hotel, 11 32/3/231-429 fre 232-4353                                                                  | COLLECTOR BUYS PARNTINGS, eld<br>masters & impressionists. High cuality<br>only. Paris Tel/Face (\$3-1) 47 37 99 55                                                                                                                                                                                                                                                                      | delegates around the work                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                           |

**DAVE BARRY** 

## It's Tax Relief Time!

Tax Relief!

Remember? Last year, during the election campaign, William Jeffer-son John F. Kennedy Abraham Lincoln Clinton went all over the country saving, in one of his most sincere voices, that he was going to give Tax Relief to middle-class taxpayers (de-fined, technically, as "taxpayers whose annual income does oot exceed the amount that the new administration spent replacing the drapes in the Oval Office").

So, middle-class taxpayers, you elected him, and now it's time to get what's coming to you! According to the Internal Revenue Serwhen you get to the hlank space on your 1040 form laheled "AMOUNT YOU OWE," instead of writing a oumber in there, you put the international symbol for the middle class, which is a stick drawing of a little person trying to read the fiber content on a cereal box. Then simply mail in your re-turn, and within four to eight weeks, you should receive a mini-mum of 10 years in prison.

That's right: It turns out that you're NOT going to get Tax Re-lief, at least not in the immediate future (defioed, technically, as "your lifetime"). President Clinton had to reassess his position on this particular promise, and for a very solid reason: He's just another suitwearing weasel.

No! Strike that! The reason President Clinton had to reassess his position is that, after he got elected. he learned about a shocking development: The federal budget deficit

is very big. AIDES: Mr. President, it turns out that the federal budget deficit is very big. CLINTON (shocked): No!

AIDES: Also, the pope is Catho-Lic.

CLINTON: This is unbelievable!

So, you middle-class people can forget about Tax Relief. But you will be pleased to learn that President Clinton has come up with a oew post-election idea, which is: Sacrifice. Of course we're talking about an equal sacrifice, wherein everybody will carry his or her fair share of the hurden, as follows:

M 1AMI - O.K., middle-class taxpayers! April 15 is right around the corner! Time for your ment.

• THE GOVERNMENT will spend it on critical programs such as the Space Toilet.

A number of taxpaying readers sent me articles about the Space Toilet, which goes inside the space shuttle. The toilet was originally estimated in cost \$2.9 million, but projects — it wound up costing \$23.4 millinn. God alone knows what it will cost the taxpayers when, inevitably, we have in send a Space Plumber up there to fix it. ("O. K., that's gonna be \$3.4 mil-lion an bour, plus \$12.1 million every time Vinny here goes back down for coffee.")

Of course it is not the business of us taxpayers to question such expenditures. We're too stupid to un-

derstand our own tax forms, let alone decide on the oeed for a high-tech orbiting commode. Likewise we are in oo position to wonder about the following news story from the Charlottesville (Virginia) Daily Progress, which was sent in by several taxpayers, and which I vear I am not making up:

"University of Virginia medical researchers have embarked oo a four-year constipatioo investigatioo employing video games to help children better control their bow els. With a \$1.2 million grant from the National Institutes of Health, researchers will try to teach children how to ease the passage of bowel movements and determine how success affects family and school life."

The story states that, in this study, children will learn how to control their bowels hy operating "a video game, cootrolled with the aid of electrodes attached to the child's . . ." O. K., never mind where the electrodes are attached. The point is that the government

oceds your money for many vital activities, and you need to just for-get about Tax Relief, and start thinking in terms of Sacrifice. Remember: If your government can buy electrodes for researchers at University of Virginia, it can the also buy them for the IRS. Knight-Ridder Newspapers

### INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 6-7, 1993

# **Bigger Than Life: So What's the Fuss?**

By Bernard Weinraub New York Times Service

OS ANGELES - It was just a few days before L OS ANGELES — II was just a ten out to start filming in the real Times Square. On a chilly morning here, be flung open a door overlooking a glittering replica of the New York scene, Mock rain tumbled out of cylinders overhead. The actor stood, cool, facing a Bad Guy gripping a scythe.

John McTiernan, the director of the movie being filmed, "Last Action Hero," yelled, "Cut!" The rain stopped. Schwarzenegger, arguably the town's biggest star in more ways than one, shrugged and walked from the cameras.

A young boy, the son of a crew member, stared at him, speechless. Schwarzenegger — everyone in Hollywood calls him Arnold — opened his hand, palm upward, to the

boy. "Let's have five," he said. "Five high. Five low. Too slow.

The boy laughed. Schwarzenegger posed for a photo with some young women, his bulging forearms on their shoulders. An assistant director walked over and apologized for the delay.

Schwarzenegger shouted in mock anger: "I'm sick and tired of the way things are under your leadership!" Every-one laughed, including Schwarzenegger, who walked to his trailer and lighted a big cigar.

In contrast to other movie stars, Schwarzenegger, at 45, seems a little less obsessed with his age, his career and his future. Not that he doesn't take them very seriously. But somehow his stardom seems a fluke. And at a minimum of \$15 million a picture, he can only shake his head in bewilderment.

"Well, look, most actors take themselves too seriously," he said, blowing snoke rings in his trailer at the Sony Studios in Culver City. "The trick is to take seriously your work, hut to be able to laugh at what you do. I don't take

"It's oo different than me taking bodybuilding serious-"It's oo different than me taking bodybuilding in a very serious way, I say, 'Hey, wait a minute, what are you talking about? Let's be honest. It's oonsense. Fifty guys clanding around in their hile noting tanks with o standing around in their little posing trunks with oil slapped on their body. Showing off and posing in front of

5,000 people, It's a joke." His new film, which has largely been shot in Los Angeles but is shooting in New York until March 16, is something of a fantasy joke. The film is about a movie hero named Jack Slater (Schwarzenegger) and his adventures with a boy who is hlasted out of his theater seat into a movie-within-a-movie. To hlur the line between reality and fantasy, Schwarzenesser actually appears briefly as himself, along with his wife, Maria Shriver, at a premiere for the film-within-a-film. The movie also features Art Carney, Charles Dance, F.

Murray Abraham, Anthony Quinn and Mercedes Ruchl. While in New York, Schwarzenegger follows a typically rigorous regimen. He spends most mornings at the World Gym oear Lincoln Center. Later, be drops in (accompamed by plenty of photographers) to his favorite restaurant in town, Planet Hollywood. He happens to own it, along with his pals Bruce Willis, John Hughes and Sylvester Stallone. And in the evening, he goes to Times Square to make his movie.

Schwarzenegger is not quite in the De Niro or Pacino mode of total absorption into his character.

With a degree in business and economics from the

University of Wisconsin and with an uncerting sense of knowing how to sell himself, Schwarzenegger is on the phone about his production company, Oak Productions (as a bodybuilder he was known as the Austrian Oak), his real estate holdings and his restaurants - Planet Holly-wood (in New York; Newport Beach, California, and Cancún, Mexico) and Scharzi in Santa Monica, California. He was chairman of President George Bush's Council

on Physical Fitness and Sports. In Hollywood, while Schwarzenegger was making phone calls, McTiernan, who directed him in the highly successful 1987 film "Predator," sat shumped in his chair, exhausted. McTiernan had been working 14-hour days, almost seven days a week, for five months, to complete the

Columbia Pictures film in time to open in June. "Kidding himself has always been part of the essence of Arnold's appeal," McTieman said. "There's always a wink in what he does. Arnold has a huge ego, but not in the sense that that word is normally used. He's oot insecure. May a here a lat normally used. He's oot insecure. He's oot threatened. He can let people laugh at him. He's very unusual in that way. He's probably the most rational star I've ever met. He's ool really an actor. He has a whole

other life. His ego isn't at stake in this." In the movie-within-a-movie, Schwarzenegger kids himself remorselessly. "It was Arnold's idea to keep making fun of himself." McTiernan said. "In one scene, he goes to

a premiere with Maria, and she whispers in his car, while smiling at the cameras, 'Please don't plug the restaurants this time.' It's what she often tells him. And of course, he

does it and she yanks him away." Shriver, who is pregnant, has visited the set several times with the couple's two daughters, Katherine Eunice, 3, and Christina Amelia, who is nearly 2.

At 6-foot-1 and 200 pounds (185 centimeters and 90 kilograms), Schwarzenegger is, of course, in terrific physical shape.

Told that he oot only looks remarkably fit but also seems quite assured at 45, an age when most stars are worried about their age and physique, he laughed. "Why worry?" he said. "I feel better than ever. I look

better than ever. It has nothing to do with actors but with

people in general. I go to the gym every day for probably the last 27 years. I know the characters that come through there. Some of them are worried about every little thing. And some dou't give a damn about anything. Some people are continually running around with bottles of water, making sure they continually have a flow of water, so they can clear their bodies and don't or bidney stores. Give me a break

set is the state of the set of th

'Don't dn any war movies or Westerns till you're 40, 45, because that's when you start looking interesting. You

have good bone structure; it'll get better.' "I was insulted. I thought, wait a minute, I look great. What's be knocking my face for? But he was so right. Now I understand it. You get to be a certain age — it's a plus." Maybe for Schwarzenegger. Largely because the char-

acters he plays are not especially young, he views his i future in movies as following the path of stars who aged elegantly, like Cary Grant.

No star in the last decade has equaled his success. His most recent film, "Terminator 2: Judgment Day," grossed \$490 million worldwide. His 1990 movie, "Total Recall," grossed \$262 million worldwide. His comedies, including

"Twins" and "Kindergarten Cop," were big hits. Schwarzenegger made his directorial debut in 1990 with an episode of Home Box Office's "Tales From the Crypt." Recently, he directed a two-hour film, "Christmas in Connecticut," for the Turner Network.

"I love directing," he said. "I like it more than acting. The responsibility you have for everything — I love it." An aide knocked on the door and said filming was

about to start. Schwarzeneger was asked about the possi-bility of a political career. Despite his marriage to a member of the Kennedy family, he is a Republican. He has been mentioned as a potential gabernatorial candidate

"Why should I run for governor?" he asked. "Look at the life I have now. I can sit here casually, smoking a cigar, I couldn't do that in the governor's office. They'd attack

me immediately and say I look like a gangster." Is it complicated for him to be a Republican in the Kennedy family? "No," Schwarzenegger said as he left his trailer in the midday sun and walked to the same sound stage where "The Wizard of Oz" and "Singing in the Rain" were filmed.

"The trick is to have a sense of humor --- not to take it too seriously," he said. "That's what it's all about. A sense of humor

Munich Is Up in Ads To Back Famous Chef

PEOPLE

e .

LAF<sup>ERA</sup>

Battlis

**Wilkii** 

wal Tar

3

~

14 12:7

2 5

20

. . .

2

10 2

÷.

For A:

.

1.0

11 ( A

100.00

£ 7

and the second s

r.n..

120.00 127-

APre

۲.

12.5

S. . . .

27.

300

100 **C**.2.

25

Destr

butc

tlou

Texts of patie

Kind of path

Trade center

True blue

Jalisco

Ensnan

Entreat

Holler

**Siskel's partne** 

uary, In

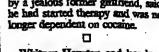
Moisten seni

Buckeye Stat

Far: Comb. for

فيدميك بالمتشقة مستحياة جمعها فالاستحاد المرا

One of Germany's most celebrat-ed chefs, Eckart Witzigname of the famed Munich restaurant Anher-gine, admitted Friday at the opening of his trial on drug charges that he had been a cocaine user. If fourd, guilty, Witzignam, an Austrian, could lose his increase to operate his Michelin three-star restaurants Michelin three-star restaurant, which would be a serious setback to gournets in a country still plagned by pork-and-sauerkraut stereotypes. Indeed, the chef's friends took out a newspaper ad to show their support: "Thank you, Eckart Witzigmann! Munich needs Eckart Witzigmann," Witzigmann, who was denounced by a jealous former griffitend, said he had started therapy and was no



Whitney Houston and her hus-band, fellow singer Bobby Bé ba, are the parents of a baby girl. The child is Houston's first and Brown's fourth.

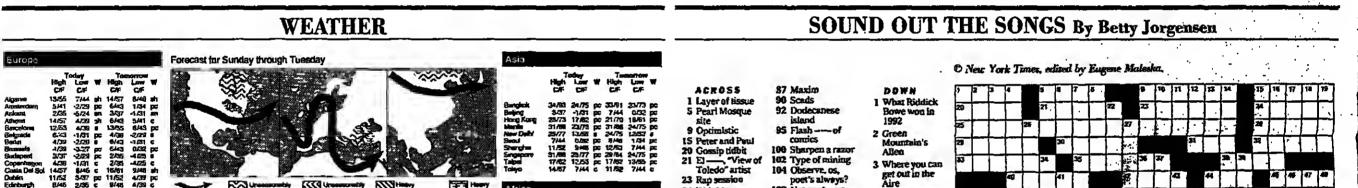
The director of "A Place in the World," the first film to have an Oscar nomination rescinded, has filed suit for reinstatement. The Academy of Motion Picture Aris and Sciences, the target of the snit, disqualified the movie last week after it was submitted by Uruguay, anter it was submitted by Originay, contending that it was largely an Argentine production. The suit by the Argentine director, Adolfo Aris-turaia, says that one of the Uru-guayan plaintiffs, Kathy Saweday, created the story, researched it for two years and co-wrote it. She was also the costume director and casting director.

Ð

Katharine Hepburn has been hospitalized for exhaustion. The 85-year-old actress will spend a few days in a Hartford, Connecticut, hospital, Elisworth Grant, her brother-in-law, said

Princess Diana was greeted by thousands of bare-footed villagers when she arrived by helicopter at the sixth-century town of Panauti NepaL

INTERNATIONAL CLASSIFIED Appears on Pages 8, 9 & 21



Cato's brow

ale, tiny, y

Mai

S Valued goods

Ratio words

Shavian

52 Chapfaller

Actual

61 Podium

Erse

Strong

65 Stares at 2 m

Jiagot

SS its bells fin

Tursus

Hogw

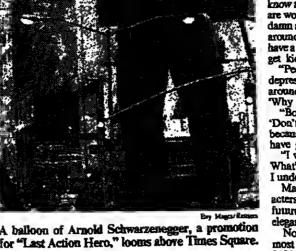
Chatel

Health clol

5 Phidiga work

Electrica

sound Mari



| Construct<br>Constituent                                                | 8.448                                            |                                                                 | •        | 7/44<br>6/41                                                     | 4/26                                                             |            | Jutatream                                                                         | 5                                         | A<br>S                                            | Ad .                     | _ K                                    | Hot                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |               |                                |                                                 | E. Snow                                                     | Alfica                                                                  |                                                             |                                 |       |                                  |                                                          |    |
|-------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------|----------|------------------------------------------------------------------|------------------------------------------------------------------|------------|-----------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------|--------------------------|----------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------------------|-------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------|-------|----------------------------------|----------------------------------------------------------|----|
| neva<br>delaki<br>anbuk<br>apbuk<br>picon<br>ndon<br>adad<br>dan<br>kan | 10/50<br>19/06<br>11/52<br>8/40<br>10/50<br>6/43 | 4/25<br>11/13<br>2/36<br>15/59<br>6/43<br>1/34<br>3/37<br>-1/31 | 5050     | 3/37<br>-3/27<br>6/-3<br>19/66<br>13/55<br>9/45<br>11/62<br>7/44 | -2/2<br>-11/13<br>0/32<br>14/57<br>7/44<br>2/37<br>5/41<br>-2/25 |            | North An<br>The south<br>nation from<br>Attants will<br>early next<br>warm in the | om ha<br>Los /<br>have d<br>week.<br>West | alf of<br>trigete<br>ty wood<br>it will<br>and ac | the<br>sto<br>ther<br>be | stretch<br>pentral<br>Monday<br>southw | settled t<br>across w<br>Europe S<br>. Cold a<br>ard inte | vestion a<br>ostem a<br>junday a<br>jur will di<br>o easte                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |               | eather to<br>ay and<br>c unset | then dr.<br>s api to a<br>fuesday.<br>tled with | in Takyo<br>y, cooler<br>mve Mon-<br>Secol will<br>rain and | Algiera<br>Cape Town<br>Caseblarca<br>Harero<br>Lagos<br>Narobi<br>Tuna | 12/53<br>26/52<br>19/66<br>27/60<br>33/71<br>26/52<br>14/57 | 8/48<br>17/82<br>21/70<br>14/57 | RRR-B | 18.64<br>27.80<br>34.53<br>27.80 | 6/45<br>17/82<br>5/45<br>19/61<br>22/71<br>13/55<br>4/39 |    |
| which                                                                   | -4/25                                            | -11/13                                                          |          | 5/24                                                             | -11/13                                                           |            | the southern<br>Southeast w                                                       |                                           |                                                   | able (                   | Europa,                                | diament i                                                 | cold air                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 100 B         |                                |                                                 | Sunday.                                                     | Norta An                                                                | terica                                                      |                                 |       |                                  |                                                          |    |
|                                                                         | 2/35                                             | 1/34<br>-2/29<br>4/39                                           |          | 8/45<br>2/35<br>12/53                                            | 2/36<br>-3/27<br>7/44                                            | 80.<br>197 | cool. A fax<br>may bring s<br>Lakes and c                                         | t-may                                     | the G                                             | mo                       | lesvy                                  | sections                                                  | of Roman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | el lo<br>NB K | w sarty<br>ong will            | next we                                         | in a grad-                                                  | Anchorage<br>Adenta<br>Boeton                                           | -3/27<br>13/55<br>2/55                                      | -720                            | . 1   | 377                              | -6/16<br>2/35<br>1/34                                    | PC |
| yalanar                                                                 | 4/30<br>3/37<br>2/35                             |                                                                 |          | 744<br>6443<br>1/84<br>12/53                                     | 1/34                                                             | C          | 604.                                                                              |                                           |                                                   |                          | vestern                                |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |               | -                              | -                                               | _                                                           | Chicago<br>Danvier<br>Datod                                             | 6/43<br>10/50<br>3/37                                       | 4/31                            | -     | 643                              | -1/31<br>1/34<br>-1/31                                   |    |
| Petersburg                                                              | -4/25                                            |                                                                 | -        | 4725                                                             | -9/16                                                            |            | Middle Es                                                                         |                                           |                                                   |                          | _                                      |                                                           | atin An                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | terica        | _                              | -                                               |                                                             | Honolulu                                                                | 21/24                                                       | 12/55                           |       | 17/00                            | 16/61                                                    |    |
| cithoins<br>eabcurg<br>linn                                             |                                                  | -10/15                                                          |          |                                                                  | -10/15                                                           |            |                                                                                   | High                                      | Low                                               | W Hig                    |                                        |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | High<br>C/F   | Low<br>C/F                     | W Hoge<br>C/F                                   | Low W<br>C/F                                                | Los Angeles<br>Merri<br>Minorecole                                      | 24/75                                                       | 12/53                           | pe 2  | 21/76<br>15/77                   | 12/58                                                    |    |
|                                                                         | 6/43                                             | -1/31                                                           | <u>.</u> | 5/41                                                             | -2/2                                                             |            | Beirus<br>Caliro                                                                  | 5/4G                                      | 4/38                                              | sh 7/4<br>pc 15/5        |                                        |                                                           | united Alives                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 27/80         |                                |                                                 | 18,64 sh                                                    | Montreal                                                                | -2429                                                       | -6/18                           |       | \$127 -                          | 12/11                                                    | PC |
|                                                                         | 2/37                                             | -2/23                                                           |          | 3437                                                             | -6.722                                                           | pc         | Demescus                                                                          | 12/53                                     |                                                   | pc 16/2                  |                                        |                                                           | in and a second s | 29/54         | 17/52                          |                                                 | 22/71 c                                                     | New York                                                                | 4/39                                                        | 1/01                            |       | 6/63                             | 18/85                                                    |    |
| ch                                                                      | 1/34                                             | -6/22                                                           |          | 2/35                                                             | -125                                                             | <b>P</b> C | Jeruseim                                                                          | 8/45                                      | 4/39                                              | ST 6/4                   |                                        |                                                           | ada City                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 25/77         |                                | 26/79                                           | 8/48 8                                                      | Phoenia                                                                 | 20/79                                                       | 12/33                           | . 2   | SITT.                            | 13/55                                                    |    |
| ceania                                                                  |                                                  |                                                                 |          |                                                                  |                                                                  |            | Riyedt                                                                            | 24/76                                     | 12/38                                             | pc 24/7                  | 5 13/35                                |                                                           | or devianairo<br>Intiago                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 27/84         |                                |                                                 | 18/94 pc                                                    | Sen Fran.                                                               | 21/70                                                       | 8/45                            |       | 3/55                             | 11/52                                                    |    |
|                                                                         |                                                  |                                                                 |          |                                                                  | 12/53<br>17/52                                                   |            | Legend: s-su<br>an-snow, Hos                                                      | . W-We                                    | -party                                            | cloudy, o<br>All mes     | cloudy.                                | an-chowo                                                  | a, Hitunde                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ided by       | , t-rain, a                    | l-enow flur                                     | 195.<br>C. C 1993                                           | Toronto<br>Viasbington                                                  | 0/32                                                        | 6.22                            |       |                                  | -7/20                                                    | pc |

#### POET AND DANCER

By Ruth Prawer Jhabvala. 199 pages. \$19.95. Doubleday. Reviewed by

Francine Prose

THEN people say that a narra-When people say the has a fairy-tale what they generally have in mind is the Disney version of "Cinderella": the gratifying scullerymaid-to-princess trajectory, the handsome prince, the sunny, romantic wish-fulfillment Reading Ruth Prawer Jhabvala's 11th nove "Poet and Dancer," one thinks often of fairy tales - hut real ones, scary fragments from the vernacular, or the darker narratives of Anderson or Grimm, stories that Iull us with a charming plot or a tone of wry bemusement and then neatly

administer a series of nasty, chilling little shocks. At the center of "Poet and Dancare two princesses in a tower: a plain, stolid, pathologically loyal oung woman named Angel, and sions when she thought about anyher pretty, seductive, willful and one else, it was always to brood pathologically destructive cousin, negatively on that person's charac-Lara. The first time Angel meets Lara, she becomes fixated on her, As if in compensation, Angel" devotion to others is steadfast. Her rather like a duckling mistaking the first kind or (unkind) face it sees desire to be by Lara's side is unwa for its mother. Angel's own mother vering and obsessive; it survives th age wrought by Lara's love af is fitful and distractable in the exfair with Angel's father and by th treme: at one moment wholly devoted, the next instant, simply not worsening mental derangemen

there. Here, as in much of Ruth

Inabyala's fiction, the most com-

which the family - and Angel her -and most grievous - sin is self - is eventually swallowed, and a giddy, damaging and painfully unattractive self-involvement: The tone of the oovel is so civi lized, so humorous and ironic that "Even when she did nothing and nne keeps heing stuooed by went nowhere, Lara gave an impression of intense activity. Probaglimpses of how dark its vision is --

that creates a sort of maelstrom in

bly this was due to her very active particularly its vision of the family and of love mind, which was always churning around new plans, or fragments of plans. These almost invariably had Francine Prose, whose most reto do with herself. On the rare occa- cent novel is "Primitive People,"

wrote this for The Washington Post

| τ.  |                                              |     |
|-----|----------------------------------------------|-----|
|     | eden doogs cheed geog                        | _   |
| -   |                                              | 7   |
| e   | 13000000 70000 008000                        |     |
|     |                                              | -   |
| -   | DAGROEL CARGO AGREARED                       | 74  |
| e i |                                              |     |
| -   |                                              | 73  |
| t   | ABB 00000 000AA 000AD                        |     |
|     | 10990000 AMAAA 20988                         | 76  |
| Ľ.  |                                              | 7   |
| -   | 00000 00000 0000000                          | •   |
| 1   | 19003 80093 80038 000                        |     |
|     | ADDA DADAG CARS DONA                         | 8   |
|     |                                              |     |
|     | <u>4000000000000000000000000000000000000</u> |     |
| -   | 1660 83670 DPDD                              |     |
| 1   | 1900099 Dabar 90000000                       | 8   |
| -   | ADDODADGAD DOGADODGA                         | 8   |
| y i | DARA REPART PORTO DREE                       |     |
| _   |                                              | . 8 |
|     |                                              |     |

|     | poer s antejs.                  | Aire                                   |          |       |                |          |        | 1        |     |     |                |       | <b>1</b>   | I          | <u> </u> |            |          |              | ). ÷     | 1.1      |      | L |
|-----|---------------------------------|----------------------------------------|----------|-------|----------------|----------|--------|----------|-----|-----|----------------|-------|------------|------------|----------|------------|----------|--------------|----------|----------|------|---|
|     | Not so strong<br>Of good size:  | 4 Menolti heroine                      | -        | 60    | 51             | 7        | 52     | 1        | 1   | 1   | 33             |       | T          |            |          | Γ          | 55       | F            | 1        |          | 54   | ŀ |
|     | Abbr.                           | 5 Vital statistic<br>6 Pluck           | 57       | +     | +-             | 56       |        | -        | 1   | -   |                | ţ.    | ŧ-         |            | ØT.      |            |          |              |          | R        |      | t |
| 110 | Strong beer in a local          | 7 Outfit anew                          | 63       | ⊢     | ╋─             | ╉        | 84     |          | 65  | +-  | -              | -     | f -        | 66         |          | ā          | ⊢        | ⊢            |          | -        | ┢    | f |
| 112 | Noted designer                  | 8 Yearns                               | 69       | -     | +              | +        | -      | 70       |     | ┢─  |                | F     |            | 71         | 72       |            | -        |              | 73       |          | 74   | ł |
| 113 | of chairs<br>Measure for        | 9 Take advantage                       | 75       |       | ┨─             | -        |        | F        |     | Ŀ   | 70             | ŀ     | 17         | -          |          | ŀ          | 78       | ŀ            |          | 71       |      | ļ |
|     | Measure"<br>deputy              | 10 Seat in the amen                    | 1        |       |                |          | 81     |          | 182 |     |                |       |            |            |          |            |          | 85           | <u> </u> | ┣—       | 36   | Ļ |
| 114 | Whirtybird                      | COLEEL                                 |          |       |                |          |        | 1        | -   | F.  |                |       |            |            |          |            |          |              |          | <u> </u> | Ē    | 1 |
| 116 | Member of a                     | 11 Phoney!<br>12 Actress Markey        |          | 67    | -              |          |        | 99       | F   | -   | -              |       | <b>\$2</b> |            | 1        | 93         | 94       | 1            |          | 95       | ł÷   | ľ |
|     | southern Md.<br>ethnic group    |                                        | 196      |       | 1-             | 1        | 101    |          | 102 | -   | 1              | 103   |            |            |          | 104        |          | 165          | 106      |          |      | T |
|     | Procecious                      | 13 Farm unit<br>14 Fox or Skye         | 707      | ┝     | ╉╼             | + -      | ┢      | 106      |     | 100 | -              |       |            | 119        | 111      |            |          |              |          |          | 112  | t |
| 119 | Actors Dudley,<br>Roger,        | 14 Pox or Saye                         | 113      | ┢     | <u> </u>       | 1        | ┣      | –        |     | 114 | <del>  _</del> | -     | 113        |            | 116      | ├          | ┣─       | $\vdash$     |          | 117      | ╘    | ł |
|     | Constance?                      | 16 Total male                          |          |       | ┢              | ŀ.       | Ŀ      | <u>.</u> | -   |     |                | -     |            | 121        | -        |            | Ŀ        |              | -        | L.,      |      | ļ |
|     | Forty winks<br>Draft initials   | offspring,                             | 119      |       | <u>l</u> .     | <u> </u> |        | ŀ        | 120 |     |                |       |            | 121        |          |            |          |              | 122      | Ľ        | 123  | Ì |
|     | Fire: Comb.                     | require, first<br>letter?              | 125      | Γ     | Γ.             | ſ        |        | 126      |     | •   |                | 127   |            | [          |          | Í.         |          | 125          | ŀ        |          | Ŀ    | I |
| 170 | form<br>Elec. unit              | 17 Culture medium                      |          |       |                | 130      | 131    |          |     |     |                |       | 132        |            | 1        | 133        | NC1      |              |          | 136      |      | Ť |
|     | Road shoulder                   | 18 Demolish                            | 155      | 140   | 141            | -        | -      |          | 142 | 143 | 144            |       |            |            | 145      | <u>+</u> - | $\vdash$ |              | 145      |          | 147  | t |
|     | ley cold                        | 19 Spore or pippin                     | 1.00     | -     | f              | ┣        |        |          | 149 |     | (-             | 150   | 151        | 152        |          | ⊢          |          | <u>{</u> − · | -        | 153      |      | ŧ |
|     | Singer Tennille                 | 22 Possesses                           | 154      |       | ┢              |          | _      |          | 185 | _   |                | _     |            | -          |          | 156        |          |              | <u> </u> |          | Ŀ    | l |
| 132 | Transient of a                  | 26 Strips of shoe                      | 1        |       |                |          |        |          | •   |     |                |       |            |            |          | 134        |          |              | ŀ.       | ·        |      | l |
| 135 | She starred in                  | leather                                | 154      |       |                |          |        |          | 159 |     | ŀ              |       |            |            |          |            | 160      | Γ            | Γ        |          |      | ľ |
|     | "42d Street"<br>Pounds the keys | 27 Observe, walls<br>in Arles?         | <b>L</b> |       |                |          |        |          |     |     |                |       |            |            |          |            |          | -            | ·        |          |      |   |
|     | Capital of                      | 34 Peary's winter                      | 54       | D Sin | ned.           |          |        |          | 79  | Str | arch           | v     |            |            | 9        | So So      |          | -            | inal .   |          | 129  |   |
|     | Morocco                         | beadquarters                           |          |       | ines           |          |        |          |     |     | odst           |       |            |            |          | tri        |          |              |          |          | 131  | • |
|     | Exact duplicate<br>Kindled anew | 36 Thy, in Toulon                      |          |       | ecke           |          | ousi   | 5        | 82  |     | e Ma           |       | bon        | <u>،</u> ۱ | 9        | ) Fi       | 5 50     | ugty         | ,        |          | 133  |   |
|     | Biblical                        | 37 King for whom s                     | 53       | Na    | anty           | cus      | 1, e., | ç.       |     | for | 006            |       | ۰.         |            |          | P. Pu      |          |              | • • • •  | ·        | 134  | _ |
|     | watch, body of                  | named                                  | 54       | As    | pira           | at       |        |          |     |     | xel g          |       | ۰.         | ٠.         | 10       | 1 \$0      | CCE      | gre          | at       | ۰.       | 137  |   |
|     | water, tree?                    | 39 Marionette                          | 55       |       | e pro          |          | îs, ir | 2        |     |     | eav            |       | ston       | e,         | _        | S VJ       |          |              |          | •        |      | , |
| 154 | Coeur d',<br>Idaho              | maker's family                         |          |       | yew            |          |        |          | 87  |     | iter.          |       | hor        | • .        |          | 5 Se       |          |              |          |          | 2.98 |   |
| 155 | Soprano Farrell                 | 41 Hacienda<br>material                |          |       | mbo            |          |        | e        | 88  |     | iont.          |       |            |            | 10       | 6 Ca       |          | d, as<br>nci | БУ       |          | 139  |   |
|     | River to the<br>Humber          | 43 German                              |          |       | ga re          |          |        |          |     | po  |                | . odg |            |            | 10       | S Ki       |          |              | dle      |          | 141  |   |
| 157 | Easily                          | monetary unit,<br>for short            |          |       | enc            |          |        |          | 81  | Le  | ft dr          | cam   | land       | Ļ          | 111      | l Du       | ю, а     | Filip        | pino     | 2        | 145  |   |
|     | maneuverable,<br>as a ship      |                                        |          |       | rder           | -        |        |          |     |     | tel?           | Day.  |            | •          | 11       | 5 Or       | ic-te    |              | ofa      | 2.       | 144  | - |
| 158 | Flat: Comb.                     | 44 Christie product<br>48 Kind of harp |          |       |                |          | _      |          | 9   | Be  |                | •     |            |            | 113      | TLe        | -        |              | •        |          | 146  | 5 |
| 100 | form Live                       | 47 for sore                            | 70       |       | flixe<br>th at |          |        |          |     |     | a<br>iliov     |       |            |            |          | Le         |          | -            |          | -        | 15   | O |
|     | Here Anymore"                   | eyes                                   | 72       |       |                |          |        |          |     |     | 1000           |       |            |            | 12       | Co         |          | ista         | ior's    |          |      | - |
| 160 | Where Priam                     | 48 Skilled workers,                    |          | Mo    | nog            | men      | at     |          |     |     | p th           | -     | . סנ       |            | 12       | qo<br>Se   | est<br>m |              |          |          | 15   | 1 |
| 161 | One-armed                       | for short                              |          | Me    | nlo            | Park     |        |          |     |     | knis           |       |            |            |          | RM         | -        |              | - 1-     | . '      | 15   | 2 |

153 Messy



# Speed up the approval process.

77 Key or ce

| AUSTRIA              | 022-903-011          | FRANCE                       | 19->-0011                   | TTALY       | 172-1011       | PORTUGAL!      | DECKT 4 DOD   |
|----------------------|----------------------|------------------------------|-----------------------------|-------------|----------------|----------------|---------------|
| BAHRARI              | 600-001              | GERMANY"                     | 0130-0010                   | KENYA!      | 0600-10        |                | 05617-1-268   |
| BELGUM               | 078-11-0010          | GHANA                        | 0191                        | KLIWAIT     |                | SAUDI ARABIAT  | 1-800-100     |
| CZECH REP.           | 00-420-00101         | GREECE                       | 00-800-1311                 |             | 800-268        | SPAN           | 900-99-00-11  |
| DENMARK              | 8001-0018            |                              |                             | LUXEMBOURG  | 0-800-0111     | SWEDEN         | 020-795-611   |
|                      |                      | "HUNSARY                     | 000-000-0111                | METHERLANDS | 062-022-9111   | SWITZERLAND    | 455-00-11     |
| EGYPT (Caro)         | 510-0200             | RELAND                       | 1-800-550-000               | THORWAY     | 050-12011      | TURKEY         | 909-8001-2277 |
| "FIK, AND            | 9800-100-10          | ISRAEL                       | 177-100-2727                | POLANDIN    | 00010-480-0111 |                |               |
| המוצע באינטים אלטילי | a or card "Western p | contacts, includes, Berlan a | nd Laiozog 1 Lyndikas skald |             |                | UNITED KINGDOM | 0800-89-0011  |

AT&T USADirect Service. Your Express Connection to AT&T Service. Just dial the access number of the country you're in. For additional access numbers, call collect: 412 553-7458, Est. 606.

